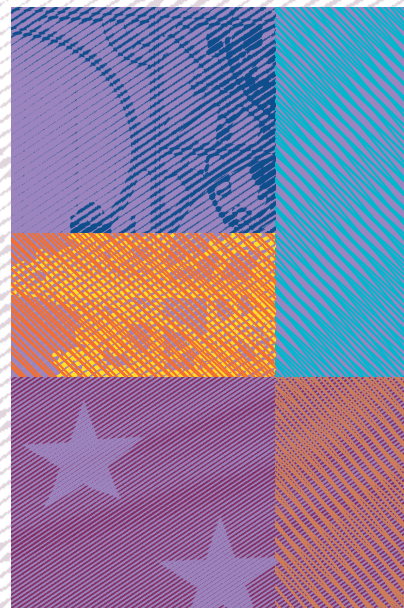


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## RESULTS OF NON-FINANCIAL CORPORATIONS IN 2014 AND THE FIRST THREE QUARTERS OF 2015

The authors of this article are Anna Gorris, Álvaro Menéndez and Maristela Mulino, of the Directorate General Economics, Statistics and Research.

### Overview<sup>1</sup>

This article presents the results for 2014 on the basis of the sample of non-financial corporations of the Integrated Central Balance Sheet Data Office (CBI), which comprises both the data submitted by firms responding to the annual survey of the Central Balance Sheet Data Office (CBA) and the data obtained from accounts filed in the Mercantile Registries (CBB). It also analyses the most recent data, up to September of the current year, obtained from the sample of the Central Balance Sheet Data Office's Quarterly Survey (CBQ), which is smaller and in which large corporations are over-represented.

The CBI data confirms, for 2014, the main features disclosed by the CBQ (see the *Economic Bulletin* of March 2015), especially for the large corporation segment. Thus, in the last year there was an improvement in activity, with gross value added (GVA) growing by 2.3%, compared with a decline of a similar amount in the previous year. The breakdown by size shows that, for the second consecutive year, there was a higher rate of growth in this indicator in SMEs than in larger firms (see Box 1).

The CBQ data shows that in the first three quarters of 2015 the upswing of the previous year was prolonged and intensified. Thus, in this period, GVA for the whole sample increased by 4.2% in year-on-year terms, exceeding the figure recorded a year earlier, when this indicator grew by 1.4% in the quarterly sample. This positive performance came against a backdrop in which domestic demand rose and exports continued to show high buoyancy.

Personnel costs grew by 2.4% in 2014 following the 1.6% fall in 2013. In the first three quarters of 2015 these costs also increased, by 2.2%, clearly exceeding the 0.4% increase recorded in the previous year by the CBQ firms. The greater buoyancy of this item in the last two years is essentially due to the favourable evolution of employment. This was particularly evident in the case of temporary contracts, which increased by 5% in 2014 and 13.2% to September 2015. The rate of change in permanent employment also rose, hitting positive figures in 2014 of 0.5%, while for the CBQ they remained negative, albeit progressively less so. Average compensation posted moderate growth, both in 2014 and in the first three quarters of 2015.

As a result of these developments in productive activity and personnel costs, gross operating profit (GOP) grew by 2.2% in 2014 (compared with the 3.9% decline the previous year) and by 6.4% in the current year to September.

Financial revenue slumped in 2014 (20.2%) and between January and September 2015 it continued to fall, albeit more moderately (4.8%). The 2014 performance was greatly influenced by the behaviour of dividends received, while in 2015 the decline was due mainly to lower interest income. Financial costs also fell in both periods (5% in 2014 and

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<sup>1</sup> This article draws on the CBI information for 2014 and the CBQ information for the first three quarters of 2015. In the first case, the sample contains 242,905 reporting corporations, which account for 31.3% of the non-financial corporations sector in terms of GVA. The quarterly sample is made up of the 811 firms that sent their data to CBQ up to 12 November, which account for 13.5% of the GVA generated by the entire sector, according to the National Accounts data provided for this period.

9.2% in the first three quarters of this year), mainly as a result of the decline in borrowing costs. The behaviour of debt also contributed in 2014 to the drop in financial costs, while in 2015 it had almost no impact, which reflects the slight increase in borrowings compared with the average level in the same period a year earlier.

The downward path of liabilities in 2014 translated into a further decline in the E1 debt ratio (calculated as interest-bearing debt as a proportion of net assets) in that year. Between January and September 2015, this indicator continued to fall due to both the moderate decline in debt and the increase in net assets. The E2 ratio (debt as a proportion of GOP plus financial revenue) and the interest burden ratio (financial costs as a proportion of the sum of GOP plus financial revenue) increased slightly in 2014, while so far in 2015 they have decreased, impacted both by the decline in borrowings and financial costs and by the growth in operating profit (the denominator of the two ratios).

Ordinary net profit (ONP) shrank by 5% in 2014, strongly influenced by the sharp fall in financial revenue in that year. In contrast, in the first nine months of 2015 ONP grew by 19.7% reflecting the improvement in business activity. The positive pattern in ordinary profit in 2015 to date contributed to prolonging the upswing in firms' equity following the weak progress in this item during the crisis (see Box 2).

Against this background, profit levels fell very slightly in 2014 and have recovered somewhat in 2015 to date. As a result of this development, together with the decline in the average financing costs, the gap between the ROI and the cost of debt widened gradually to stand at 1.4% between January and September 2015, half a percentage point higher than the figure recorded in the year-ago period in the quarterly sample.

Finally, extraordinary gains and losses exerted a positive influence on profit in the last two years. In particular, in 2014 this impact was due to smaller losses in the sale of financial assets, whereas from January to September 2015 there were valuation adjustments due to increases in financial asset prices. This contributed, in both periods, to substantial growth in final profit, of almost 160% in 2014 (although the historically low level of the previous year should be borne in mind) and of 28.6% up to September 2015. Expressed as a percentage of GVA, profit for this last year climbed to 27.1%, as compared with 18.6% in the same period of the previous year.

## Activity

In 2014, the GVA of the non-financial corporations of the CBI grew by 2.3% (see Table 1 and Chart 1), compared with the decline recorded in the previous year, also of 2.3%.

This trend is the result of the good performance of both domestic demand and external activity. Also, for the second consecutive year, SMEs posted a more favourable performance than larger corporations, with a 5.4% increase in GVA in 2014 (5.5% among small enterprises and 5.2% among medium enterprises; see Table 2 and Box 1), as compared to the 1.8% decrease in the previous year.

The CBQ data for the first nine months of 2015 evidences a continuation and strengthening of the recovery in activity. For the quarterly sample taken as a whole, GVA increased by 4.2%, as compared to the 1.4% recorded a year earlier. All of this took place against a background in which the momentum of both domestic demand and exports remained high, contributing to the growth in activity. In line with this trend, there was a 3.8% increase in sales in Spain in the first three quarters of 2015, which contrasts with the somewhat negative rate recorded a year earlier (-0.4%). Exports grew with even greater intensity in



**PROFIT AND LOSS ACCOUNT. YEAR-ON-YEAR CHANGES AND PROFIT RATIOS**  
**Growth rates of the same corporations on the same period a year earlier, percentages**

**TABLE 1**

DATABASES	CBI Structure	CBI		CBQ (a)		
	2014	2013	2014	2014 Q1-Q4 / 2013 Q1-Q4	2014 Q1-Q3 / 2013 Q1-Q3	2015 Q1-Q3 / 2014 Q1-Q3
Number of corporations		610,895	242,905	863	879	811
Total national coverage (% of GVA)		47.2	31.3	13.3	13.9	13.5
<b>PROFIT AND LOSS ACCOUNT</b>						
1 VALUE OF OUTPUT (including subsidies)	100.0	-1.9	1.6	-0.1	0.1	-2.3
Of which:						
<i>Net amount of turnover and other operating income</i>	154.4	-1.8	4.0	1.8	1.5	-1.8
2 INPUTS (including taxes)	66.5	-1.8	1.2	-0.2	-0.5	-5.1
Of which:						
<i>Net purchases</i>	43.4	-3.5	1.9	0.1	1.4	-8.7
<i>Other operating costs</i>	22.9	-0.4	0.7	0.9	1.0	1.3
S.1 GROSS VALUE ADDED AT FACTOR COST [1 – 2]	33.5	-2.3	2.3	0.0	1.4	4.2
3 Personnel costs	21.5	-1.6	2.4	0.9	0.4	2.2
S.2 GROSS OPERATING PROFIT [S.1 – 3]	12.0	-3.9	2.2	-1.1	2.6	6.4
4 Financial revenue	4.4	4.4	-20.2	-24.7	-13.7	-4.8
5 Financial costs	3.9	-4.9	-5.0	-7.5	-2.3	-9.2
6 Depreciation, impairment and operating provisions	6.0	-6.6	-5.0	-2.3	-1.5	-3.6
S.3 ORDINARY NET PROFIT [S.2 + 4 – 5 – 6]	6.5	9.5	-5.0	-14.6	-0.3	19.7
7 Gains (losses) from disposals and impairment	-0.9	24.1	75.2	87.3	—	-0.5
7' As a percentage of GVA (7 / S.1)		-9.3	-2.8	-1.9	0.7	2.2
8 Changes in fair value and other gains (losses)	-0.1	54.7	85.9	73.6	—	—
8' As a percentage of GVA (8 / S.1)		-1.5	-0.3	-1.2	-0.8	0.7
9 Corporate income tax	0.5	—	31.2	—	86.2	-15.0
S.4 NET PROFIT [S.3 + 7 + 8 – 9]	4.9	—	158.5	135.2	30.3	28.6
S.4' As a percentage of GVA (S.4 / S.1)		2.0	14.7	24.2	18.6	27.1
<b>PROFIT RATIOS</b>						
	Formulas (b)					
R.1 Return on investment (before taxes)	(S.3 + 5.1) / NA	4.2	4.1	5.3	4.3	4.4
R.2 Interest on borrowed funds/ interest-bearing borrowing	5.1 / IBB	3.7	3.5	3.3	3.4	3.0
R.3 Ordinary return on equity (before taxes)	S.3 / E	4.6	4.5	6.8	5.1	5.4
R.4 ROI – cost of debt (R.1 – R.2)	R.1 – R.2	0.5	0.6	1.9	0.9	1.4

SOURCE: Banco de España.

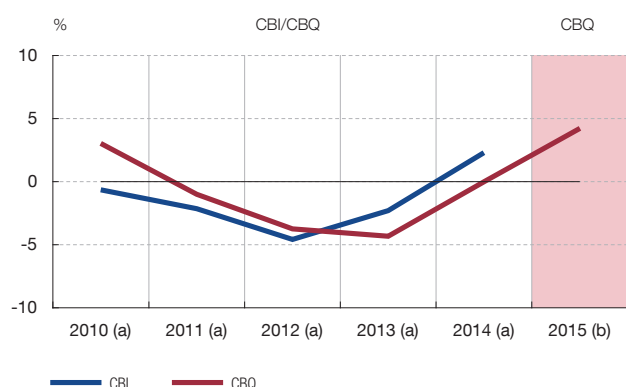
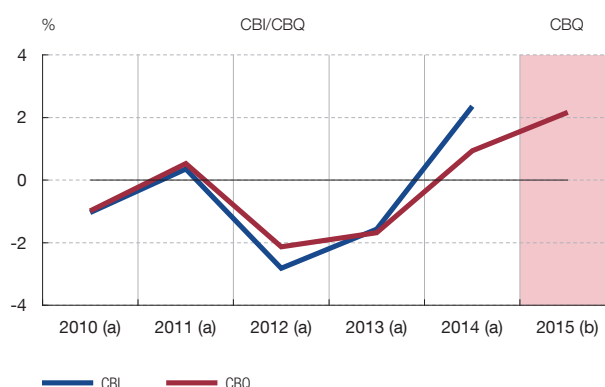
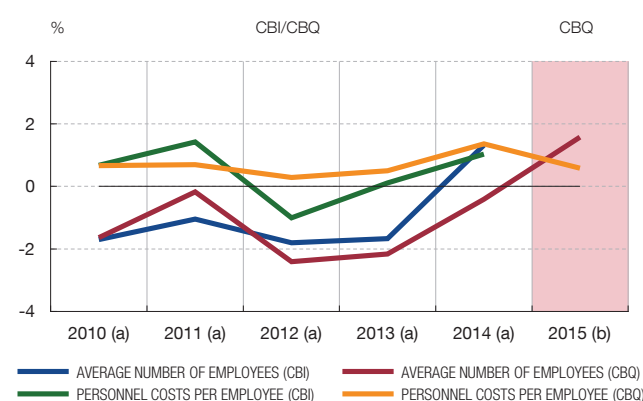
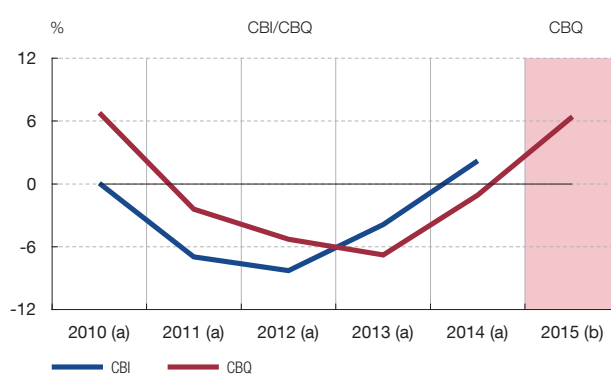
NOTE: In calculating rates, internal accounting movements have been edited out of items 4, 5, 7 and 8.

a All the data in this column have been calculated as the weighted average of the quarterly data.

b NA = Net assets (net of non-interest-bearing borrowing); E = Equity; IBB = Interest-bearing borrowing; NA = E + IBB. The financial costs in the numerators of ratios R.1 and R.2 only include the portion of financial costs that is interest on borrowed funds (5.1) and not other financial costs (5.2).

this period (10.1%), which explains why they will continue to gain in relative weight with respect to total turnover (see Table 3).

Turning to a sector-by-sector analysis, the upturn was evident in most sectors, both in 2014 and in the period to September 2015 (see Table 2). Thus, industry posted notable increases in GVA in the two periods, most markedly in 2015, with 24.2% growth, heavily influenced by the extraordinary growth of refining companies. However the other industrial subsectors also performed positively and more favourably than in 2014, including most notably the chemicals industry, the manufacture of transport equipment and the food, beverages and tobacco industry, where this indicator rose by 25.2%, 10.5% and 10.2%,

GROSS VALUE ADDED AT FACTOR COST  
Rate of changePERSONNEL COSTS  
Rate of changeEMPLOYMENT AND WAGES  
Rate of changeGROSS OPERATING PROFIT  
Rate of change

## Reporting non-financial corporations

		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	629,926	610,895	242,905	—
	CBQ	798	812	833	838	863	811
% of GVA of sector non-financial corporations	CBI	42.9	44.9	47.7	47.2	31.3	—
	CBQ	11.4	12.0	12.2	11.8	13.3	13.5

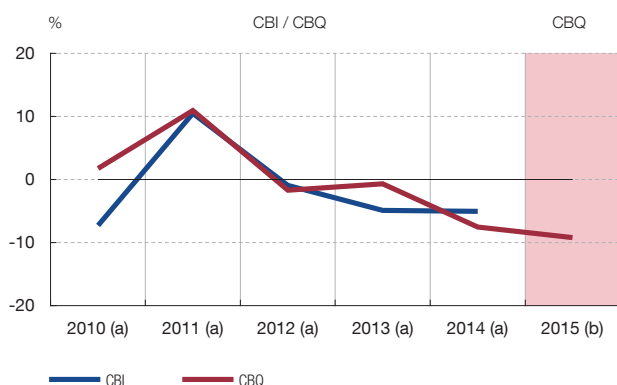
SOURCE: Banco de España.

a The 2010, 2011, 2012, 2013 and 2014 data, for the corporations reporting to the CBI, and the average data of the four quarters of each year in relation to the previous year (CBQ).

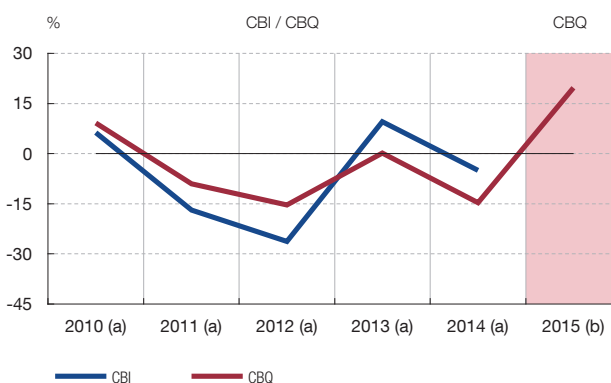
b Data up to 2015 Q3 relative to the same period in 2014.

respectively. The wholesale & retail trade and accommodation & food services sector benefited from the recovery of consumption and also showed expansionary behaviour, with increases in GVA of 2.7% in 2014 and 3.4% to September 2015. The information and communications sector, in a setting of high competition and narrowing margins, once again posted negative, albeit progressively less so, rates of change, standing at 2.8% in 2015 to date as compared to the 4.6% fall observed in the CBI data for the previous year. The energy sector was the only one to experience a more negative performance than in the previous year, with a fall of 3.6% compared to 1.7% growth in 2014 in the CBI. Lastly, the group covering other activities showed an increase of 3.2% in 2014 and 3.6% in the first three quarters of 2015, boosted in both cases by the good performance of corporations in the transport sector and other services.

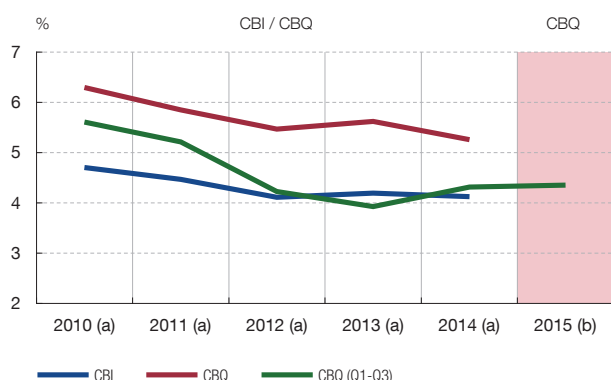
FINANCIAL COSTS  
Rate of change



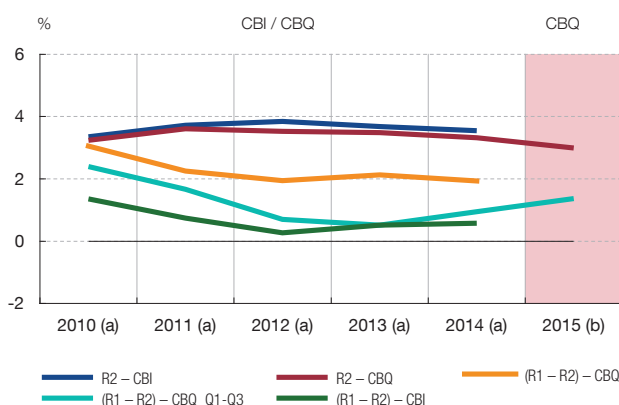
ORDINARY NET PROFIT  
Rate of change



RETURN ON INVESTMENT (R.1)  
Ratios



COST OF DEBT (R.2) AND  
ROI - COST OF DEBT (R.1 - R.2)  
Ratios



Reporting non-financial corporations		2010	2011	2012	2013	2014	2015
Number of corporations	CBI	560,627	594,687	629,926	610,895	242,905	—
	CBQ	798	812	833	838	863	811
% of GVA of sector non-financial corporations	CBI	42.9	44.9	47.7	47.2	31.3	—
	CBQ	11.4	12.0	12.2	11.8	13.3	13.5

SOURCE: Banco de España.

- a The 2010, 2011, 2012, 2013 and 2014 data for the corporations reporting to the CBI, and the average data of the four quarters of each year (CBQ). The rates are calculated relative to the previous year.  
b 2015 Q3 data. The rates are calculated relative to the same period in 2014.

Chart 2 shows the quartiles of the distribution of the GVA growth rate for CBQ corporations in the first three quarters of 2014 and 2015. These statistics reveal an increase in the 25th and 50th percentiles (of around 2 pp), while the 75th percentile showed almost identical values in the two periods under analysis. This suggests a lower dispersion (proxied by the distance between the extreme percentiles) among firms in relation to the growth of this variable.

Employment  
and personnel costs

Personnel costs rose 2.4% in 2014, according to the CBI, and 2.2% during the first three quarters of 2015 (see Table 2). The increase in these costs is due mainly to the gradual recovery in employment in these last two years, during which time average compensation has continued to make moderate progress.

**VALUE ADDED, EMPLOYEES, PERSONNEL COSTS AND COMPENSATION PER EMPLOYEE.  
BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**  
Growth rate of the same corporations on the same period a year earlier, percentages

TABLE 2

	Gross value added at factor cost				Employees (average for period)				Personnel costs				Personnel costs per employee			
	CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)	
	2014	2014	2015	2015	2014	2014	2015	2015	2014	2014	2015	2015	2014	2014	2015	2015
	2014	Q1-Q4	Q1-Q3	Q1-Q3	2014	Q1-Q4	Q1-Q3	Q1-Q3	2014	Q1-Q4	Q1-Q3	Q1-Q3	2014	Q1-Q4	Q1-Q3	Q1-Q3
<b>TOTAL</b>	<b>2.3</b>	<b>0.0</b>	<b>1.4</b>	<b>4.2</b>	<b>1.3</b>	<b>-0.4</b>	<b>-0.8</b>	<b>1.6</b>	<b>2.4</b>	<b>0.9</b>	<b>0.4</b>	<b>2.2</b>	<b>1.0</b>	<b>1.4</b>	<b>1.1</b>	<b>0.6</b>
<b>SIZE</b>																
Small	5.5	—	—	—	3.0	—	—	—	2.7	—	—	—	-0.2	—	—	—
Medium	5.2	4.5	8.1	4.6	2.8	2.5	2.7	2.4	3.4	2.8	2.9	3.3	0.5	0.3	0.2	0.9
Large	1.5	0.0	1.4	4.2	0.6	-0.4	-0.8	1.6	2.2	0.9	0.4	2.2	1.6	1.4	1.2	0.6
<b>BREAKDOWN BY ACTIVITY</b>																
Energy	1.7	4.1	4.0	-3.6	-2.7	-2.8	-3.7	0.6	-1.0	-1.2	-2.1	-0.4	1.7	1.6	1.7	-1.0
Industry	4.6	-3.9	1.1	24.2	1.1	-0.2	-0.3	1.4	2.6	1.4	0.7	2.8	1.5	1.5	1.0	1.4
Wholesale & retail trade and accommodation & food service activities	2.7	1.6	5.1	3.4	0.9	-0.9	-1.2	1.4	1.9	2.5	2.2	2.1	1.0	3.4	3.4	0.7
Information and communications	-4.6	-7.4	-6.9	-2.8	-0.2	-1.5	-2.2	1.2	5.1	-0.7	-0.5	3.0	5.4	0.8	1.7	1.8
Other activities	3.2	2.5	2.6	3.6	2.2	0.7	0.4	2.1	2.3	0.9	0.2	2.4	0.1	0.3	-0.3	0.2

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

**PURCHASES AND TURNOVER OF CORPORATIONS REPORTING DATA  
ON PURCHASING SOURCES AND SALES DESTINATIONS**  
Structure and rate of change, percentages

TABLE 3

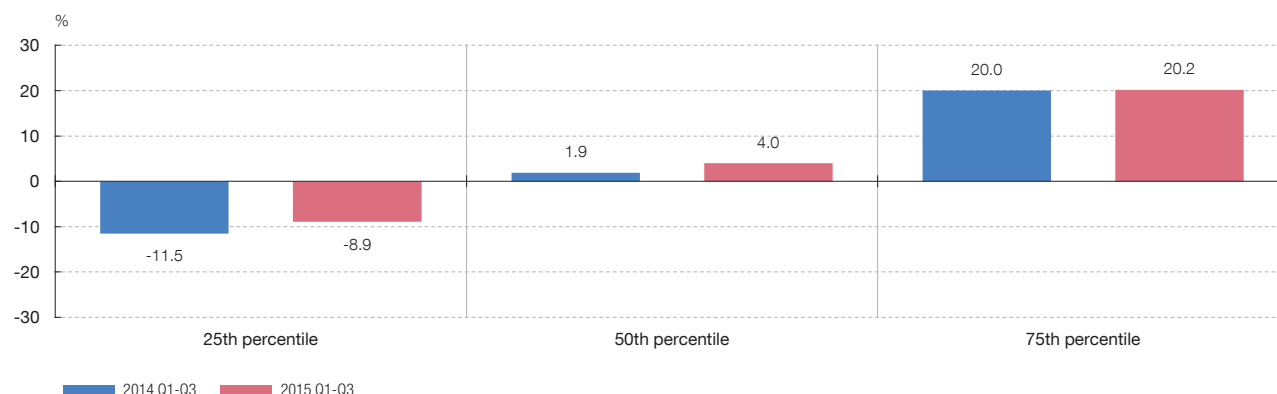
		CBA (a)		CBQ (b)	
		2013	2014	2014 Q1-Q3	2015 Q1-Q3
Total corporations		7,537	7,537	811	811
Corporations reporting source/destination		7,537	7,537	753	753
Percentage of net purchases according to source	Spain	64.8	65.8	73.4	70.9
	Total abroad	35.2	34.2	26.6	29.1
	EU countries	15.5	15.5	21.2	22.0
	Third countries	19.7	18.7	5.4	7.2
Percentage of net turnover according to destination	Spain	79.1	78.1	79.1	78.1
	Total abroad	20.9	21.9	20.9	21.9
	EU countries	13.2	13.6	15.7	16.1
	Third countries	7.7	8.3	5.2	5.8
Change in net external demand (exports less imports), rate of change	Industry	130.2	—	2.0	3.0
	Other corporations	52.9	—	-43.9	-22.7

SOURCE: Banco de España.

a These data are only available for CBA corporations.

b All the data in these columns have been calculated as the weighted average of the relevant quarterly data.





SOURCE: Banco de España.

Average workforce numbers increased by 1.3% in 2014 for the CBI sample of firms, which represents the first net rise in employment in this database since 2008. For the first three quarters of 2015, the CBQ also evidenced an increase in the average number of workers, of 1.6% in this case, as compared with the 0.8% decline reflected by this survey in the same period of the previous year. In line with these developments, the data in Table 4 reveal how in 2014 the percentage of corporations that did not destroy jobs surged to 86.5% (compared to 76% in the previous year). In accordance with the CBQ data, this trend persisted and intensified in the first nine months of 2015 and, therefore, the percentage of corporations in this position grew by almost 10 pp with respect to the same period of the previous year to stand at 61.1%.

The recovery of employment was characterised, both in 2014 and in the first nine months of 2015, by being more marked in temporary employment, which grew by 5% and 13.2%, respectively (see Table 5). Permanent employment also improved and rose slightly (0.3%) in 2014 for the first time in this database since the start of the crisis. The quarterly data, however, continued to reflect declines in permanent jobs in the first three quarters of 2015, albeit smaller ones, in this case by 0.4% as compared with the 1.2% drop in the previous year among the CBQ firms.

Sectoral analysis of activity shows how the positive performance of employment spread to progressively more sectors. Thus, industry, wholesale & retail trade, accommodation & food services and the group that covers all other activities already saw increases in their average workforces in 2014, which have continued and intensified in 2015 to date, posting rates of 1.4%, 1.4% and 2.1%, respectively. The energy and information & communications sectors did not start to see positive employment patterns until 2015, with increases of 0.6% and 1.2%, respectively.

Average compensation rose by 1% in 2014, whereas in the first nine months of 2015 the increase in these costs in the CBQ moderated somewhat to 0.6% (see Table 2). The most recent data show that this slowdown in the growth of wage costs arose mainly in the energy sector, where average wages fell by 1%, in the wholesale & retail trade and accommodation & food services sector, which posted a 0.7% rise, and in the group comprising all other activities, with a rate of 0.2%. Industry and information & communications, on the other hand, saw more marked increases, of 1.4% and 1.8%, respectively, slightly higher than a year earlier.

**PERSONNEL COSTS AND EMPLOYEES**  
**Percentage of corporations in specific situations**

**TABLE 4**

	CBI		CBQ (a)			
	2013	2014	2013 Q1-Q4	2014 Q1-Q4	2014 Q1-Q3	2015 Q1-Q3
Number of corporations	610,895	242,905	838	863	879	811
Personnel costs	100	100	100	100	100	100
Falling	36.6	30.4	49.3	41.1	41.6	36.6
Constant or rising	63.4	69.6	50.7	58.9	58.4	63.4
Average number of employees	100	100	100	100	100	100
Falling	24.0	13.5	54.1	48.2	49.0	38.9
Constant or rising	76.0	86.5	45.9	51.8	51.0	61.1

SOURCE: Banco de España.

a Weighted average of the relevant quarters for each column.

**EMPLOYMENT**

**TABLE 5**

		Total CBQ corporations 2015 Q1 - Q3	Corporations increasing (or not changing) staff levels	Corporations reducing staff levels
Number of corporations		811	495	316
Number of employees				
Initial situation 2014 Q1-Q3 (000s)		876	565	311
Rate 2015 Q1-Q3 / 2014 Q1-Q3		1.6	4.9	-4.4
Permanent	Initial situation 2014 Q1-Q3 (000s)	746	474	272
	Rate 2015 Q1-Q3/ 2014 Q1-Q3	-0.4	1.8	-4.4
Non-permanent	Initial situation 2014 Q1-Q3 (000s)	130	91	39
	Rate 2015 Q1-Q3/ 2014 Q1-Q3	13.2	20.7	-4.6

SOURCE: Banco de España.

**Profit, rates of return  
and debt**

In line with the expansionary pattern of productive activity, GOP also grew in 2014, by 2.2%, as compared with the 3.9% fall of the previous year. The quarterly data show that up to September 2015 GOP growth accelerated to 6.4% year-on-year, up 3.8 pp on the previous year.

Financial revenue fell by 20.2% in 2014 as a result of the significant contraction (28.2%) in dividends received. In the CBQ, financial revenue fell by 4.8% in the period to September 2015 with respect to the same period of the previous year, strongly influenced by the slowdown in interest receipts, which decreased by 12.8%, while revenue from dividends received also fell, albeit much more moderately (0.9%).

Financial costs were down in both 2014 (by 5%) and the first nine months of 2015 (by 9.2%). The decline in this item was due mainly to the lower average cost of debt borne by firms in the two periods (see Table 6). The performance of interest-bearing debt also contributed to the fall in these costs in 2014, whereas in the first three quarters of 2015 it had almost no impact since it increased slightly in comparison to the average level of the same period a year earlier.

	CBI	CBQ	
	2014/2013	2014 Q1-Q4/ 2013 Q1-Q4	2015 Q1-Q3/ 2014 Q1-Q3
<b>Change in financial costs</b>	<b>-5.0</b>	<b>-7.5</b>	<b>-9.2</b>
A Interest on borrowed funds	-4.5	-7.3	-9.7
1 Due to the cost (interest rate)	-3.5	-5.3	-10.0
2 Due to the amount of interest-bearing debt	-1.0	-2.0	0.3
B Other financial costs	-0.5	-0.2	0.5

SOURCE: Banco de España.

Against this background, the E1 debt ratio (which is calculated as the ratio of interest-bearing debt to net assets) fell in 2014. This trend, according to the CBQ data, lasted from January to September 2015, with a decline of just over 1 pp to 42.4% (see Chart 3). Sector by sector, in 2015 to date industry showed a declining course, whereas there were no significant changes in the other sectors. Both the E2 ratio (defined as the ratio of interest-bearing debt to the sum of GOP and financial revenue) and the interest burden ratio (which is calculated with the same denominator) grew slightly in 2014, whereas, according to the CBQ, these two ratios fell in 2015 to date, since in addition to the declines in debt and in financial costs there was an increase in the surpluses which constitute the denominator of these ratios. In both the interest burden ratio and the E2 ratio, the breakdown by sector shows a more marked decline in industry, while in the other sectors the changes were generally scanty significant and of opposing sign. On the whole, the performance of the three indicators reveals that the financial pressure borne by firms is decreasing somewhat.

Expenses relating to depreciation, impairment and operating provisions fell both in 2014 (5%) and in the first nine months of 2015 (3.6%). All in all, ONP fell 5% in 2014, due largely to the unfavourable course of financial revenue. During the first three quarters of 2015, however, the CBQ evidenced a 19.7% rise in this indicator. The behaviour of ordinary profit and financial costs led to a slight reduction in profitability levels in 2014 (0.1 pp), both the return on investment and the return on equity, which stood at 4.1% and 4.5%, respectively. In 2015 to date, profitability ratios rose slightly for the CBQ as a whole; the return on investment grew by 0.1 pp to 4.4% and the return on equity stood at 5.4% as compared with 5.1% in the same period of the previous year.

The latest data reveal high cross-sector dispersion. Thus, wholesale & retail trade, accommodation & food services and industry recorded increases in returns on investment to 8.1% and 8.8%, respectively. In contrast, in the energy and the information & communications sectors and in the group that comprises all other activities there were declines in this indicator (see Table 7).

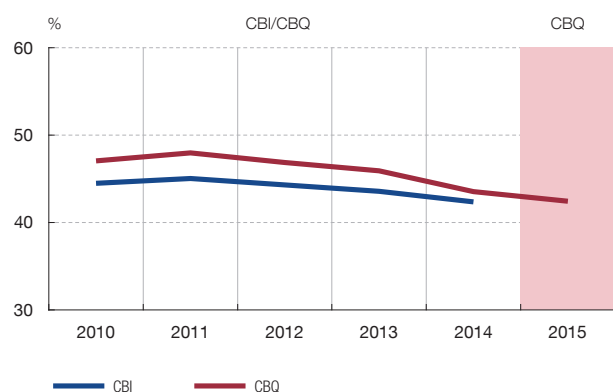
High dispersion was also observed in the analysis of individual data. Thus, for example, while 25% of firms have negative returns on investment, a similar proportion of the sample recorded returns of more than 15% (see Table 8). The micro data also show that during the first nine months of 2015 the percentage of firms with negative returns fell.

The average cost of debt fell by 0.2 pp in 2014 to 3.5% and, according to the CBQ, between January and September 2015 it stood at 3%, down 0.4 pp on the same period of

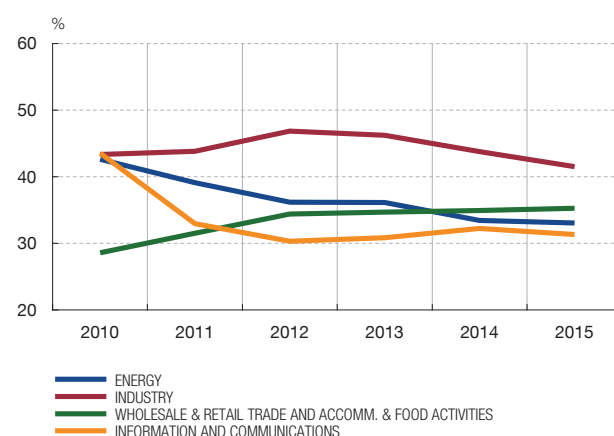
## DEBT RATIOS

CHART 3

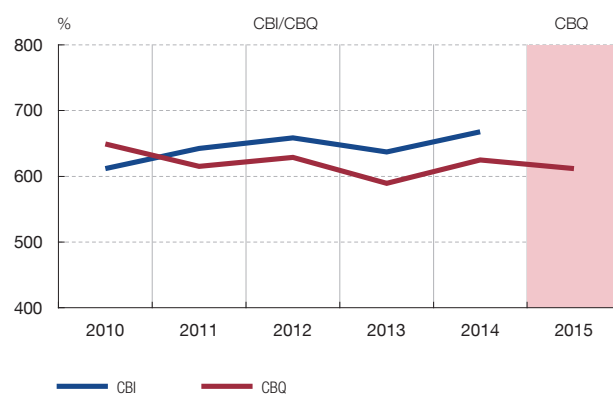
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
TOTAL CORPORATIONS



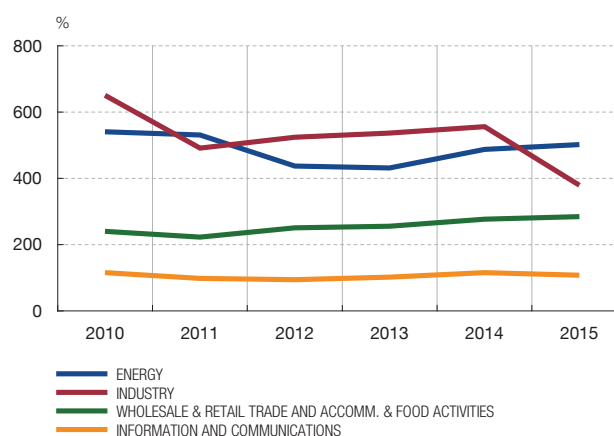
E1. INTEREST-BEARING BORROWING/NET ASSETS (a)  
BREAKDOWN BY SECTOR. CBQ



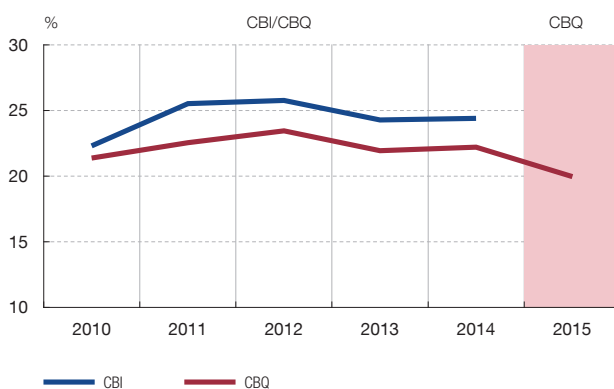
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
TOTAL CORPORATIONS



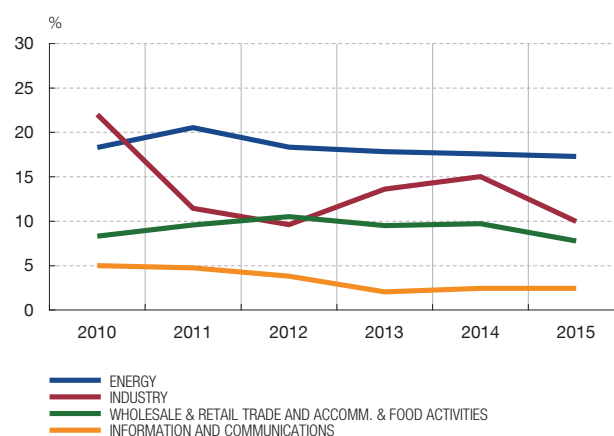
E2. INTEREST-BEARING BORROWING/(GOP + FR) (b)  
BREAKDOWN BY SECTOR. CBQ



INTEREST BURDEN  
TOTAL CORPORATIONS  
(Interest on borrowed funds)/(GOP + FR)



INTEREST BURDEN  
BREAKDOWN BY SECTOR. CBQ  
(Interest on borrowed funds)/(GOP + FR)



SOURCE: Banco de España.

a Ratio calculated from final balance sheet figures. Net assets include an adjustment to current prices.

b Ratio calculated from final balance sheet figures. Interest-bearing borrowing includes an adjustment to eliminate intra-group debt (approximation of consolidated debt).

**GROSS OPERATING PROFIT, ORDINARY NET PROFIT, RETURN ON INVESTMENT AND ROI-COST OF DEBT (R.1 – R.2).**

**TABLE 7**

**BREAKDOWN BY SIZE AND MAIN ACTIVITY OF CORPORATIONS**

Ratios and growth rates of the same corporations on the same period a year earlier, percentages

	Gross operating profit				Ordinary net profit				Return on investment (R.1)				ROI-cost of debt (R.1-R.2)			
	CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)		CBI		CBQ (a)	
	2014	2014	2015	2015	2014	2014	2015	2015	2014	2014	2015	2015	2014	2014	2015	2015
	2014	Q1-Q4	Q1-Q3	Q1-Q3	2014	Q1-Q4	Q1-Q3	Q1-Q3	2014	Q1-Q4	Q1-Q3	Q1-Q3	2014	Q1-Q4	Q1-Q3	Q1-Q3
<b>TOTAL</b>	<b>2.2</b>	<b>-1.1</b>	<b>2.6</b>	<b>6.4</b>	<b>-5.0</b>	<b>-14.6</b>	<b>-0.3</b>	<b>19.7</b>	<b>4.1</b>	<b>5.3</b>	<b>4.3</b>	<b>4.4</b>	<b>0.6</b>	<b>1.9</b>	<b>0.9</b>	<b>1.4</b>
<b>SIZE</b>																
Small	17.4	—	—	—	88.1	—	—	—	1.8	—	—	—	-1.5	—	—	—
Medium	10.6	8.1	19.2	7.1	29.4	19.6	33.5	7.2	5.2	4.5	4.7	5.5	1.3	1.0	1.1	3.5
Large	0.4	-1.1	2.5	6.4	-9.0	-14.8	-0.4	19.8	4.8	5.3	4.3	4.4	1.2	1.9	0.9	1.4
<b>BREAKDOWN BY ACTIVITY</b>																
Energy	2.9	6.2	6.4	-4.6	-16.0	-11.9	19.2	2.9	3.9	4.8	4.5	4.0	0.4	1.2	0.8	0.8
Industry	8.4	-15.3	1.9	63.7	10.7	-31.8	2.8	137.8	5.7	3.5	3.7	8.8	2.2	0.9	1.2	6.4
Wholesale & retail trade and accommodation & food service activities	4.7	0.1	10.3	5.6	6.3	-4.0	8.0	13.6	5.5	10.1	8.0	8.1	1.9	6.4	4.1	5.3
Information and communications	-11.8	-10.5	-9.8	-6.4	-21.6	-15.7	-14.3	-14.4	9.6	16.2	16.3	15.5	6.3	12.7	12.6	13.4
Other activities	5.7	5.9	7.5	6.1	-4.7	-21.7	-36.5	42.3	3.3	4.5	3.2	2.9	-0.3	1.2	-0.1	-0.1

SOURCE: Banco de España.

a All the data in these columns have been calculated as the weighted average of the quarterly data.

**STRUCTURE OF REPORTING CORPORATIONS' RETURN ON INVESTMENT AND ORDINARY RETURN ON EQUITY**

**TABLE 8**

		CBQ			
		Return on investment (R.1)		Ordinary return on equity (R.3)	
		2014 Q1 - Q3	2015 Q1 - Q3	2014 Q1 - Q3	2015 Q1 - Q3
Number of corporations		879	811	879	811
Percentage of corporations by profitability bracket	R ≤ 0%	28.3	25.6	33.8	29.9
	0% < R ≤ 5%	27.5	26.1	17.9	17.7
	5% < R ≤ 10%	14.0	15.2	11.1	12.1
	10% < R ≤ 15%	7.9	9.4	6.8	8.6
	R > 15%	22.3	23.7	30.4	31.7
MEMORANDUM ITEM: Average return		4.3	4.4	5.1	5.4

SOURCE: Banco de España.

the previous year. The course of the return on investment, together with that of the cost of debt, translated into a widening of the gap between the two ratios in the two periods under analysis, which was more marked in the first three quarters of 2015, with an increase of 0.5 pp to 1.4%. Sectorally, there was a notable improvement in wholesale & retail trade, accommodation & food services and, especially, in industry, where the gap widened by more than 5 pp to 6.4% in the first three quarters of 2015. In the other sectors the figures for this period were similar or somewhat higher than those obtained in the same period a year earlier.



Finally, extraordinary gains and losses exerted a positive influence on the course of final profit in the two periods under analysis. Thus, 2014 saw a sizable fall in valuation adjustments for impairment and in the losses on the sale of (mainly financial) assets. In the first nine months of 2015, the CBQ sample included some valuation adjustments for increases in the price of financial assets, boosting final profit growth. As a result, profit for the year for the CBI as a whole grew by 158.5% in 2014 (although it should be borne in mind that it started from a historically low level of profit), and in the CBQ up to September 2015 it rose by 28.6%. Expressed as a percentage of GVA, this indicator climbed to 14.7% in 2014 (after having stood at 2% the previous year), while for the CBQ sample in the period of 2015 to date it climbed by more than 8 pp to stand at 27.1%.

18.11.2015.

This box analyses the performance of the activity and results of SMEs in the CBI in 2014,<sup>1</sup> the latest available year, for which there are data on slightly over 230,000 firms of this type.<sup>2</sup> GVA of the

- 1 Under the criteria currently used by the Central Balance Sheet Data Office, in accordance with Commission Recommendation 2003/361/EC whereby a firm is considered an SME if it has no more than 250 employees and its assets or net turnover do not exceed a certain threshold (currently set at €50 million and €43 million, respectively). In addition, irrespective of the above criteria, neither state-owned enterprises nor firms belonging to a group that exceeds those thresholds are considered SMEs.
- 2 The 2014 data are deemed to be estimates, since more information still has to be incorporated in both the CBA and the CBB, raising the final number of firms to close to 600,000.

SMEs in this sample increased last year by 5.4% as compared with a 1.8% decline in 2013, and it is the first year since 2007 in which this indicator has increased (see Chart 1). Also, as in the previous year, the performance of this item in SMEs was more positive than in the aggregate of large corporations, where there was a 1.5% increase. The sector-by-sector information shows that the improvement was across the board, and GVA increased in practically every sector, with the exception of the real estate and electricity sectors. The real estate sector posted a slight decline of 0.4%, much more moderate than the 4.9% decline in the previous year, while the electricity sector was the only aggregate in which GVA performed adversely and much more so than in the previous year.

## RESULTS OF SMALL AND MEDIUM-SIZED CORPORATIONS

1 GROSS VALUE ADDED AT FACTOR COST  
Rate of change



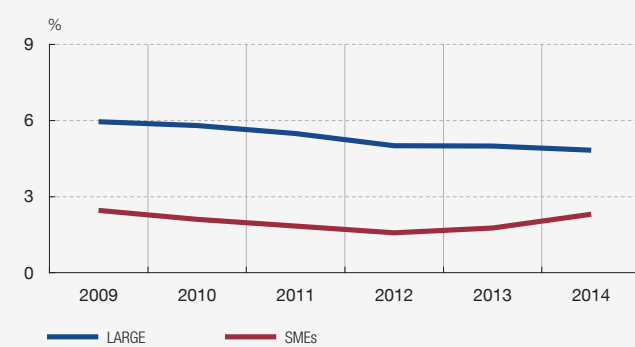
2 EMPLOYMENT  
Rate of change



3 ORDINARY NET PROFIT  
Rate of change



4 RETURN ON INVESTMENT (R.I.)  
Ratio



		2009	2010	2011	2012	2013	2014
Number of corporations	Large (a)	12,403	13,208	16,057	20,165	22,689	11,145
	SMEs	548,876	547,419	578,630	609,761	588,206	231,760
% of GVA of sector non-financial corporations	Large (a)	25.4	26.8	27.8	30.4	31.0	24.7
	SMEs	16.4	16.1	17.1	17.3	16.2	6.6

SOURCE: Banco de España.

a In accordance with Commission Recommendation 2003/361/EC, this segment includes state-owned enterprises and firms belonging to a large group.

Personnel costs of SMEs grew by 2.8%, whereas they fell by 2.2% in the previous year. The increase in this item in 2014 was due mainly to the recovery of employment among SMEs (up 2.9%), since average wages remained practically unchanged (down 0.1%). The increase in the average number of workers was greater than among large corporations (0.6%) and contrasted with the 1.5% decline in 2013 (see Chart 2). This development also represents a break in the pattern of continued job destruction since 2009. The breakdown by type of contract reveals that temporary employment rose more sharply (9%), though permanent employment also improved somewhat (1.4%). The sectoral detail shows an increase in the workforce in practically all cases, as well as a more positive performance than in 2013. Worthy of note is the buoyancy of the manufacturing industry and of wholesale and retail trade, the sectors with the largest increases (3.4% and 2.5%, respectively), which account for almost half of the rise reported by the total SMEs in the sample.

The financial costs of the sample firms fell by 6.8% in 2014, almost half of the fall in the previous year (12.6%), thereby continuing the pattern of decline of this item in recent years. This

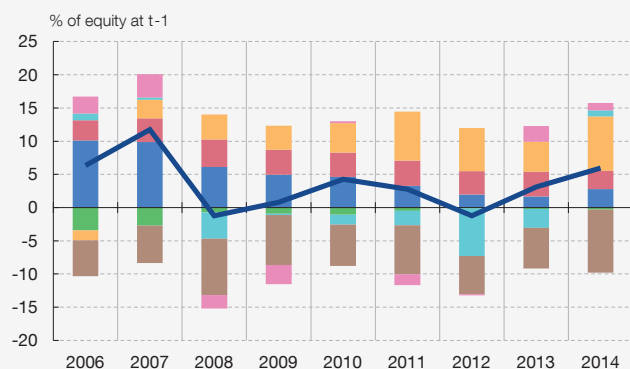
development is due to both the deleveraging of these firms and the lower average cost of debt, which was down 0.2 pp to 3.4%. As a result of this performance and of the recovery in operating profit, the ordinary net profit of these firms rose for the second year in a row, at a very high rate of 65.9%, exceeding the 39.9% increase of the previous year (see Chart 3). This translated into a recovery of the return on investment, up 0.5 pp on 2013 to 2.3%, although it remained below the ROI of the large corporations (see Chart 4). The sectoral detail shows a widespread increase in profitability levels. The higher return on investment, together with the slight decrease in cost of debt, led to a notable improvement in the gap between these two ratios of 0.7 pp, albeit still in negative figures (-1.1%).

In short, on the CBI data available, SME activity improved in 2014, which promoted the recovery of their ordinary profit and employment. Also, for the second year running, this performance was more positive than that of large corporations. All of this translated into a notable increase in profitability levels which, together with a decline in the cost of debt, allowed the gap between the two ratios to continue to improve.

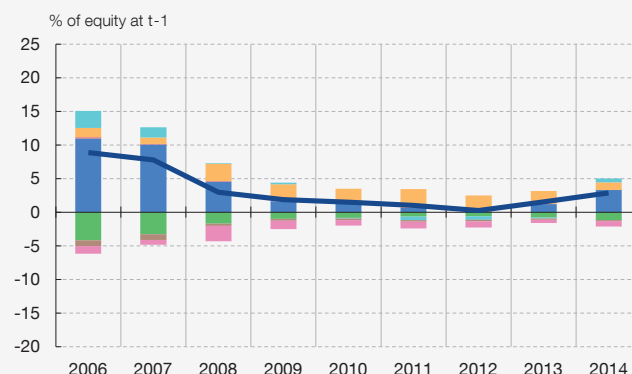
This box assesses the impact of the recent economic crisis on firms' equity and its recent evolution. To this end, the CBI data are used to analyse the behaviour of equity and the main items that help explain the changes therein, broken down by size of firm and sector of activity.

The CBI data point to a notable slowdown in growth in equity from 2008 to 2012. Thus, while the average increase in this item in the period from 2005 to 2007 was 9.3%, this percentage fell to 1.2% in the period from 2008 to 2012. In the same vein, the proportion of firms in the sample posting increases in equity also fell, from an

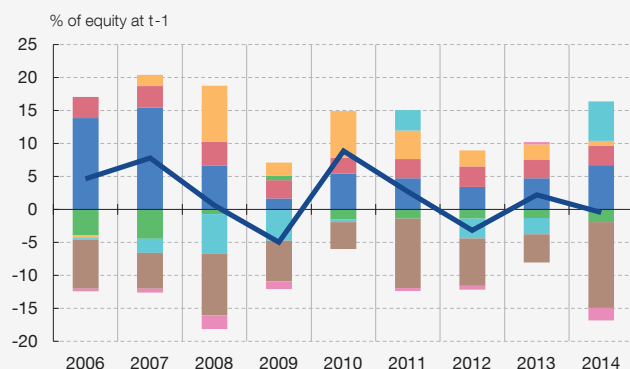
1 LARGE (a)



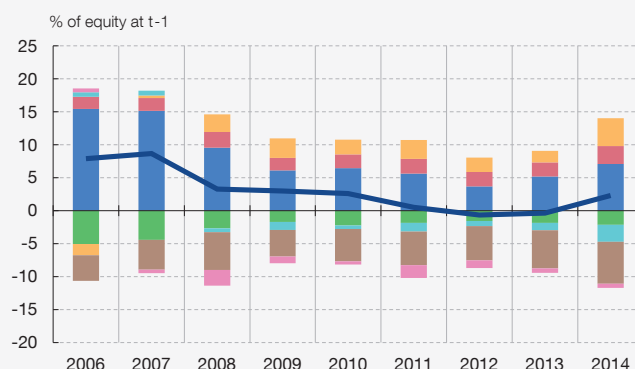
2 SMEs (a)



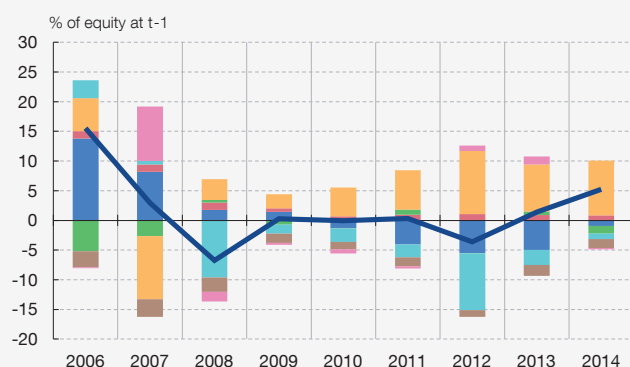
3 INDUSTRY



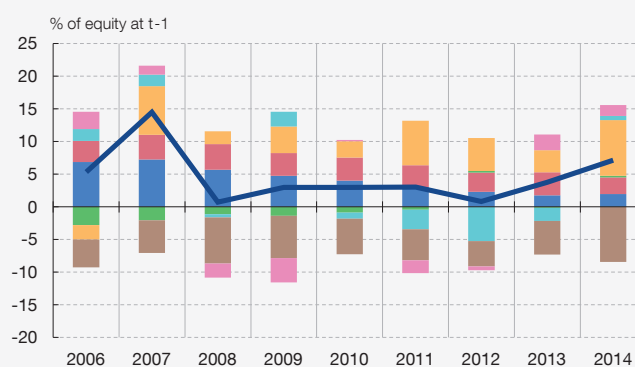
4 WHOLESALE &amp; RETAIL TRADE AND ACCOMMODATION &amp; FOOD SERVICE ACTIVITIES



5 CONSTRUCTION AND REAL ESTATE ACTIVITIES



6 OTHER SECTORS



ONP, EXCL. DIVIDENDS RECEIVED  
EXTRAORDINARY GAINS (LOSSES)

DIVIDENDS RECEIVED  
DIVIDENDS DISTRIBUTED

CORPORATE INCOME TAX  
OTHER VARIATIONS

CAPITAL INCREASES/REDUCTIONS  
CHANGE IN EQUITY

SOURCE: Banco de España.

a Firm sizes are defined in accordance with the Commission Recommendation (2003/361/EC).

average of 66% from 2005 to 2007 to 50.1% in 2012, the lowest figure in this series. This slowdown was linked mainly to the deterioration of ordinary profit (excluding dividends received), while other factors also played a significant role in explaining the evolution of this item, albeit to different degrees depending on the size of the firm and the sector of activity.

Thus, in the case of large corporations, the extraordinary losses recorded in those years –mainly losses on the sale of assets and impairment losses on financial and real estate assets– which were particularly high in 2008 and 2012 (see Chart 1), also had a considerable impact. The decline in operating and extraordinary income was partly offset by shareholder contributions (largely capital increases) and income from dividends received (basically as returns on investments abroad). All of this contributed to the large corporations being able to maintain, or even increase, the volume of dividends distributed with respect to the pre-crisis years.

In SMEs, on the other hand, the decline in operating profit was partially mitigated by the higher shareholder contributions which, as in the case of the large corporations, increased during the crisis (see Chart 2). Extraordinary profit was, on average, modest, much more so than for the major corporations, as were the dividends received and distributed.

In the last two years of the period under analysis, both large corporations and SMEs experienced an upswing in equity, and in 2014 the growth rate rose to 6% and 2.8%, respectively, boosted by the greater momentum of economic activity and, as a result, of corporate profit. The most recent data, obtained from the CBQ sample, suggests that the equity of the firms in this sample increased in 2015 to date, albeit somewhat more moderately than in the previous year. The sector-by-sector analysis of changes in equity also reveals different patterns in the various sectors during the crisis. Thus, for example, the equity of firms in industry showed

high volatility throughout the period under analysis (see Chart 3), mainly as a reflection of the strongly pro-cyclical nature of this segment's activity. In contrast, in wholesale & retail trade and accommodation & food services, equity was more stable, with increasingly modest growth and a slight downturn in 2012 (see Chart 4). As for the construction and real estate sector, which was hardest hit by the recession, there were zero or negative changes in equity between 2008 and 2012 (see Chart 5). The sharp deterioration in the profit generated by the ordinary activity of this sector, together with the copious extraordinary losses (particularly in 2008 and 2012), explains this performance, which was only partially offset by capital increases carried out mainly by large corporations. Lastly, the group comprising other activities, including those of holding and parent companies, held on a steadier course (see Chart 6), to which both shareholder contributions in these years and dividend income received from subsidiaries abroad contributed. In the 2013-2014 period there was a relatively widespread pick-up in equity, except in industry.

In short, the rate of growth in equity of non-financial corporations fell substantially from 2008 to 2012, basically as a result of the slowdown in corporate results in this period of crisis. Nevertheless, this item continued to show positive changes in almost every year in most of the groupings considered in this box. A more detailed analysis, however, reveals some differences in behaviour depending on sector and firm size. Thus, there was a more marked slowdown in the construction & real estate, wholesale & retail trade and accommodation & food services sectors. By size, while among SMEs the contributions of shareholder funds were the main source of resources used to offset the impact of the decline in profit on equity in this period, in the large corporations the dividends received and distributed also played a significant role as a source of change therein. The most recent data reveal progressively more marked growth rates after 2013, favoured basically by the recovery in economic activity. This development, together with deleveraging, is helping strengthen firms' solvency.



The authors of this article are Luis Julián Álvarez, Ana Gómez Loscos and Alberto Urtasun, from the Directorate General Economics, Statistics and Research.

## Introduction

Studying changes in the way inflation responds to fluctuations in activity and the possible dependence of this response on the course of the business cycle is of interest as this sensitivity is a key factor in the monetary policy transmission mechanism. Analysing price flexibility is also fundamental to determining the extent to which adjustments to shocks affecting an economy have an impact on activity and employment.

Since the introduction of the common currency, inflation in the Spanish economy has behaved in a way that clearly differs depending on the course of the business cycle. Thus, during periods of expansion, demand pressures have caused inflation rates averaging over 2% (see Chart 1). The recession that began in 2008 translated into a substantial slowing of the pace at which consumer prices rose in the Spanish economy, with inflation dropping well below 2%, even after stripping out the impact of cheaper oil prices. Consequently, the increase in the CPI excluding unprocessed food and energy prices, corrected for changes in indirect taxation and regulated prices, averaged less than 0.5% in the periods of recession.

The slowing of the Spanish inflation rate during the recession is partly explained by the contraction of aggregate demand, although inflation can also be seen to be more sensitive to changes in activity [see Álvarez and Urtasun (2013) and Banco de España (2015)].<sup>1</sup> This increase in the elasticity of inflation to the degree of slack in the economy is consistent with a reduction in nominal rigidities during periods of crisis, which manifests itself in more frequent price adjustments than in the past. The information from the Banco de España's survey on wage and price formation offers evidence of this [see Izquierdo and Jimeno (2015)].<sup>2</sup> According to the survey, the lower nominal rigidity would be mainly attributable to greater variability of demand and a higher level of market competition, together with more frequent price changes by competitors.

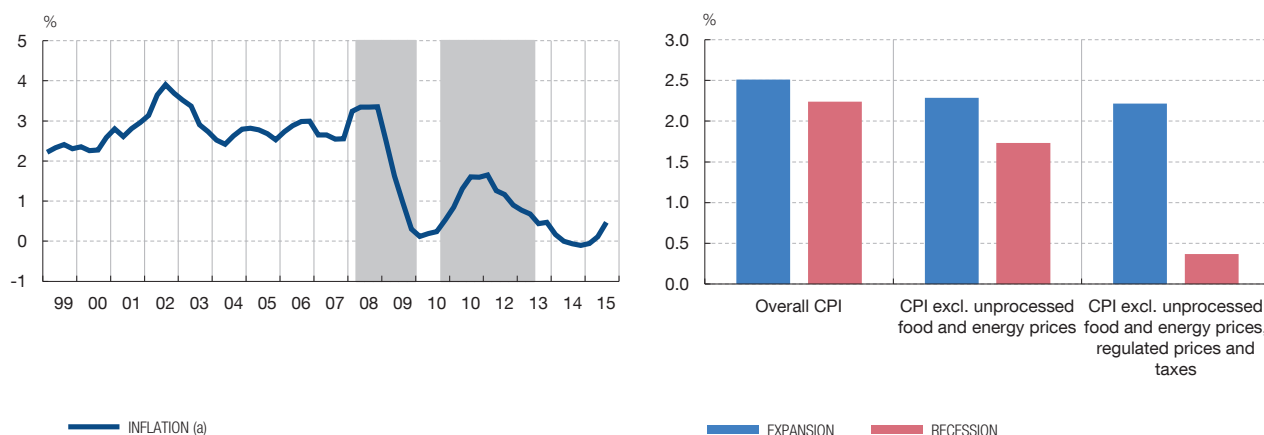
Most recent empirical evidence from other European economies also suggests that inflation is more sensitive to the point in the business cycle [see Oinonen and Paloviita (2014) and Riggi and Venditti (2015)]. By contrast, a significant number of recent studies on the economy of the United States show inflation to be less sensitive to changes in activity [see Matheson and Stavrev (2013), IMF (2013)].<sup>3</sup>

Moreover, survey data suggest asymmetries exist in the way inflation responds to activity. Thus, Álvarez and Hernando (2007) find that Spanish firms respond more to the falling demand typical of recessions than to increases in expansionary periods.

1 Álvarez and Urtasun (2013) estimate two Phillips curve models. These models relate current inflation to expected inflation and the degree of slack in the economy. The greater (lesser) the expected inflation, the greater (lesser) is current inflation. The greater (lesser) the slack, the lesser (greater) the inflationary pressures. This work has been extended in Banco de España (2015), which presents the results of a thousand Phillips curve models, produced by considering the combination of ten inflation measures, ten measures of expectations, and ten measures of slack. In 73% of the specifications estimated, cyclical sensitivity increased in the post-crisis period.

2 Thus, weighted by level of employment, more than 40% of firms state that they have increased the frequency with which they change their prices compared with their behaviour before 2010, while 10% stated that they have decreased the frequency. The remaining firms had not changed the frequency with which they update their prices.

3 Although there is also evidence that the slope of the curve has increased in the U.S. [see Stella and Stock (2012)].



SOURCE: Banco de España.

a CPI excl. unprocessed food and energy prices, corrected for regulated prices and taxes. Periods of recession, as defined by the Asociación Española de Economía (AEE), are shaded.

Although this evidence seems to suggest that inflation behaves differently over the course of the economic cycle, there is a shortage of formalised analysis considering this feature. In general, the literature assumes that inflation's response to activity remains constant, regardless of the point in the cycle. Nevertheless, it is worth exploring the extent to which inflation responds differently in different business cycle phases, and it is also pertinent to assess whether the behaviour of inflation during the current recovery differs from that in other expansionary phases. In this context, this article describes empirical specifications of the relationship between inflation and output that allow the response of prices to changes in activity to be asymmetric over expansionary and recessionary phases, as suggested by Chart 1. Specifically, in the second section various estimates of asymmetric Phillips curves are presented that take into account the effect of inflation expectations on current inflation. The article ends with some concluding remarks.

### Analysis of the asymmetric response of inflation

In what follows we present an analysis of how the behaviour of inflation in Spain differs across business cycle phases. To do so, firstly the traditional approach to estimating augmented Phillips curves with inflation expectations is generalised to allow for asymmetries in the relationship between inflation and activity. The explanatory capacity of the different specifications is also explored.

According to the traditional Phillips curve approach, current inflation ( $\pi_t$ ) depends on expected inflation  $\pi_t^e$ , the degree of cyclical slack in the economy ( $h_t$ ), and an error term ( $e_t$ ). Current inflation is greater (lesser) if expected inflation increases (decreases), and lesser (greater) if the degree of slack in the economy increases (decreases). The cyclical sensitivity of inflation is given by the coefficient  $\alpha$ . The estimated relationship is as follows:

$$\pi_t = \pi_t^e + \alpha h_{t-1} + e_t \quad [1]$$

Based on this specification the response to inflation can be allowed to vary over business cycle phases. This may be done simply by introducing a dummy variable ( $d_t$ ) that takes a value of 1 during a recession and 0 during an expansion. The differing sensitivity of inflation in recessions would be given by the coefficient  $\alpha_r$ :

$$\pi_t = \pi_t^e + \alpha h_{t-1} + \alpha_r h_{t-1} d_t + e_t \quad [2]$$

When using this equation it should be borne in mind that expected inflation is not an observable variable, so it is necessary to make some assumptions about its path. In the estimates given below, the approach of Ball and Mazumder (2011) has been used. These authors consider inflation expectations to be a combination of forward-looking and backward-looking components. The forward-looking component is identified with medium-term inflation expectations, which should be close to the central bank's inflation target ( $\pi^0$ ), and the backward-looking component with the previous year's average inflation. The formula used to approximate inflation expectations at the quarterly frequency is:

$$\pi_t^e = \gamma \pi^0 + (1 - \gamma) \frac{1}{4} (\pi_{t-1} + \pi_{t-2} + \pi_{t-3} + \pi_{t-4}) \quad [3]$$

The estimation of the Phillips curve seeks to factor in the effect of changes in demand on inflation. Therefore, to mitigate the impact of supply-side shocks (which affect inflation and activity in opposite directions), the measure of inflation used is the (seasonally adjusted) CPI excluding unprocessed food and energy prices, regulated prices and taxes.<sup>4</sup> For its part, the degree of cyclical slack in the economy is proxied using the GDP quarter-on-quarter rate, and the periods of recession and expansion are determined by the business cycle dating information published by the *Asociación Española de Economía* (2015).<sup>5</sup>

Table 1 shows the results of the estimates of the symmetrical Phillips curve<sup>6</sup> model yielded by equation [1]. The cyclical sensitivity coefficient  $\alpha$  is statistically significant and shows inflation responding to the position in the cycle in a similar way to that found by Álvarez and Urtasun (2013). In particular, an increase (decrease) in GDP growth of 1 percentage point (pp) translates into an inflation rate 0.1 pp higher (lower). According to this estimation, inflation expectations are determined both by forward-looking and backward-looking elements, although past inflation is more important than medium-term expectations in determining price fluctuations.

Table 1 also presents the estimates for the asymmetric model of equation [2]. According to these estimates, the sensitivity of inflation depends on the position in the cycle, the response being greater in recessions than expansions. In other words, the coefficient  $\alpha_r$ , which measures the differential response in expansions and recessions, is positive and statistically significant. Specifically, in a recession, a 1 pp reduction in GDP reduces inflation by 0.3 pp, while in an expansion, the rise in inflation associated with a 1 pp increase in GDP is less than 0.1 pp. These results are consistent with the analysis by Álvarez and Hernando (2007), who found the prices set by Spanish businesses to be more flexible on the downside than the upside in the event of demand shocks. Similarly, Izquierdo and Jimeno (2015) describe more frequent prices changes in response to negative demand shocks, which is in line with an increase in cyclical sensitivity during these periods.

An alternative way of analysing the evolution of the cyclical sensitivity of inflation is to estimate a version of the model in which the coefficients of the degree of cyclical slack

<sup>4</sup> The implicit assumption in this approach is that the shocks eliminated from the price measurement used did not have lasting effects on inflation expectations.

<sup>5</sup> The dating is similar to that obtained applying the methodology proposed by Bry and Boschan (1971).

<sup>6</sup> The literature has considered the effect of globalisation and imported low inflation [Chatelais *et al.* (2015)] in explaining recent low inflation. In this respect the results do not change if a version of the open economy Phillips curve is used. Similarly, the measure of imported inflation (the import price deflator) is barely significant.

	Estimated coefficients	p-value
Equation [1]. Model with symmetrical response to GDP and forward- and backward-looking inflation expectations		
Inflation expectations ( $\gamma$ )	0.22	0.015
GDP growth ( $\alpha$ )	0.10	0.002
Adjusted R <sup>2</sup>	0.64	
Equation [2]. Model with asymmetrical response to GDP and forward- and backward-looking inflation expectations		
Inflation expectations ( $\gamma$ )	0.24	0.005
GDP growth ( $\alpha$ )	0.06	0.063
Recession dummy( $\alpha_r$ )	0.27	0.001
Adjusted R <sup>2</sup>	0.70	
Equation [3]. Model with cyclical phases and backward-looking inflation expectations		
Expansion dummy (1991 Q1 - 2008 Q1) ( $\alpha_1$ ) (a)	0.02	0.517
Recession dummy(2008 Q2 - 2013 Q2) ( $\alpha_2$ ) (a)	0.29	0.000
Expansion dummy (2013 Q3 - 2015 Q3) ( $\alpha_3$ )	0.16	0.154
Adjusted R <sup>2</sup>	0.66	

SOURCE: Banco de España.

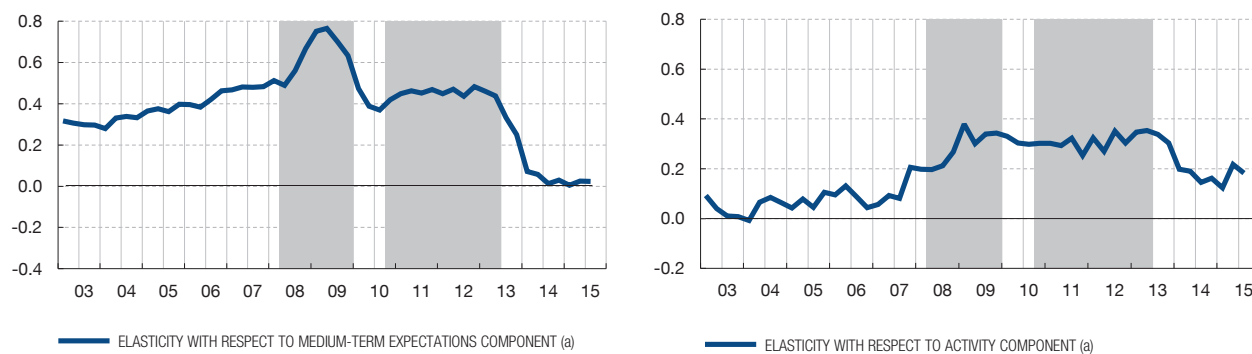
a The expansion between 2010 Q1 and 2010 Q3 is included in the first dummy variable.

are allowed to vary over time rather than remain constant.<sup>7</sup> Chart 2 (right-hand panel) clearly shows the point in the cycle to have had a bigger impact on price changes during the recession.

Similarly, the relative weight of forward- and backward-looking elements in the determination of inflation expectations does not have to be constant over time. For example, a prolonged period of low inflation, such as that which we are currently experiencing, may trigger a process in which expectations are revised, such that they may come to be dominated by the short term. This effect would be reflected in the above empirical model by including an estimated value of the parameter for the expected weight of medium-term expectations ( $\gamma$ ) close to zero. The left-hand panel of Chart 2 shows the value of these coefficients in the sample period considered, and it can be seen that inflation maintains a significant backward-looking component. A slight relative loss of weight of the forward-looking component in recent years can be observed, with the consequent increased significance of current inflation, which comes to dominate clearly in the more recent period. This change in the process by which agents form their expectations is consistent with the analysis of Busetti *et al.* (2015), who found that economic agents in the euro area have recently been attaching more importance to current inflation when determining their inflation expectations.

In order to assess whether inflation's response in the current expansion is different from how it has behaved historically, a model allowing cyclical sensitivity to take three different values over the course of the sample, depending on the point in the cycle, was used. For this estimation, a set of dummy variables was included in equation [2]. The first dummy variable (d1) covers the expansion between the first quarter of 1999 and the first quarter of 2008 and the expansion between the first and third quarters of 2010. The second

<sup>7</sup> This dynamic estimator of the effect of slack on inflation was obtained using a Kalman filter.



SOURCE: Banco de España.

a Periods of recession, as defined by the Asociación Española de Economía (AEE), are shaded.

dummy variable ( $d_2$ ) is associated with the recession between the second quarter of 2008 and the fourth quarter of 2009 and that between the fourth quarter of 2010 and the second quarter of 2013. The third variable ( $d_3$ ) covers the current recovery, which began in the third quarter of 2013.

$$\pi_t = \frac{1}{4}(\pi_{t-1} + \pi_{t-2} + \pi_{t-3} + \pi_{t-4}) + \alpha_1 d_1 h_{t-1} + \alpha_2 d_2 h_{t-1} + \alpha_3 d_3 h_{t-1} + e_t \quad [4]$$

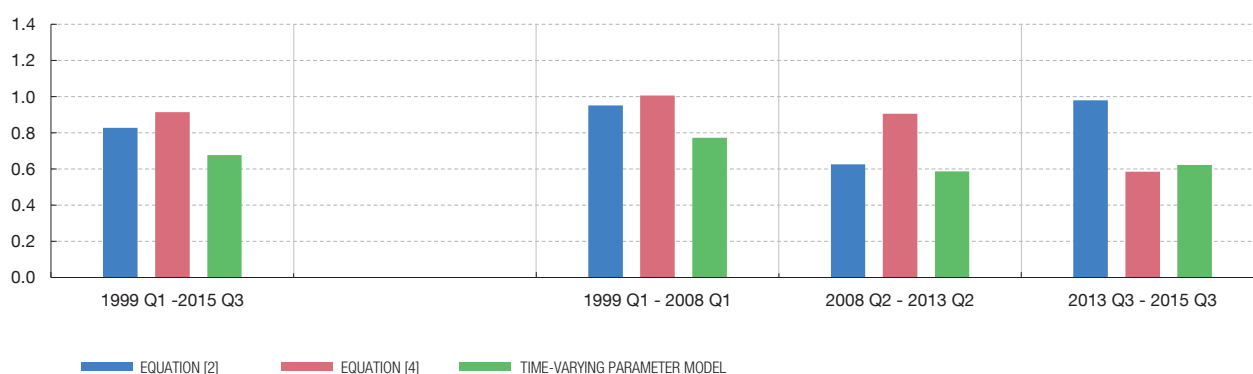
It should be borne in mind that the recent period of recovery is so far relatively short, so the results of this estimation must be interpreted with care. Likewise, in line with the results set out above, in this empirical model it is assumed that expectations are based solely on recent inflation. The analysis performed suggests a possible increase in cyclical sensitivity in the current recovery compared to historical sensitivity, but less than that seen in the recent recession (see bottom panel of Table 1). This result is in line with that obtained using the time-varying parameters model. Specifically, during the current recovery, an increase in GDP growth of 1 pp translates into an inflation rate 0.15 pp higher. However, this result will need to be confirmed when additional evidence is available.

Logically, the significance of the above results depends on the explanatory power of the models put forward. To assess this, the mean squared error relative to the symmetrical model of the Phillips curve of equation [1] was calculated for various periods. The smaller the value of the statistic presented in Chart 3, the greater the model's improvement compared to the symmetrical model.

Analysing the whole period, models allowing asymmetry (models [2] and [4]) show a much greater explanatory power than those using a symmetrical specification. Similarly, the models based on hybrid expectations perform more satisfactorily than equation [4], which is exclusively backward looking. In any event, the model with the greatest explanatory power is the time-varying parameters one, as shown in Chart 2.

An analysis of the fit in each sub-period was also performed. Specifically, as might be expected, when analysing the period up to 2008 the asymmetric model was not found to offer any improvement over the symmetrical one. However, in the predominantly recessionary period between the second quarter of 2008 and the second quarter of 2013,





SOURCE: Banco de España.

model [2] fits particularly well, as it captures the asymmetry in the way inflation responds to the point in the cycle, as does the time-varying parameter model. Lastly, the analysis of the current expansionary period highlights the good fit of the model in which expectations centre on the short term (equation [4]), which is more accurate than even the time-varying parameter model. This finding is in line with the hypothesis of a recent break in the process of expectation formation.

### Concluding remarks

In recent years inflation has moderated considerably in Spain. This article has presented quantitative evidence indicating that Spanish inflation responds differently in expansions and recessions, being more responsive to shocks in the contractionary phases of the cycle. It has also offered preliminary evidence suggesting that cyclical sensitivity during the current expansion is greater than that habitual in previous recoveries, although the cyclical sensitivity of inflation is, however, limited. The results seem to suggest that this greater responsiveness of prices in the current recovery relative to previous expansionary phases could, at least in part, be permanent in nature, arising out of certain recent structural and regulatory changes [see Banco de España (2015)]. This would suppose an improvement in the Spanish economy's capacity to adjust to aggregate demand shocks, given that an economy with more flexible prices allows adjustments to adverse shocks to be less costly in terms of activity and employment.

At the same time, even taking into account the existence of asymmetries in the relationship between inflation and activity, price growth in the current recovery has remained at very moderate levels. This article also finds evidence of a certain change in the process by which expectations are formed, which is a factor that can help explain the low price growth seen in the current context of expanding activity. In this respect, it is possible that the prolonged period of low inflation which the Spanish economy, and the euro area in general, is currently undergoing has induced agents to reorient their inflation expectations, focusing more on short-term price developments and less on the medium term. In this regard, it is particularly important in the current economic climate to monitor the processes of de-anchoring of agents' inflation expectations.

18.11.2015.

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1 IMF Special Data Dissemination Standard (SDDS).



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1 IMF Special Data Dissemination Standard (SDDS).

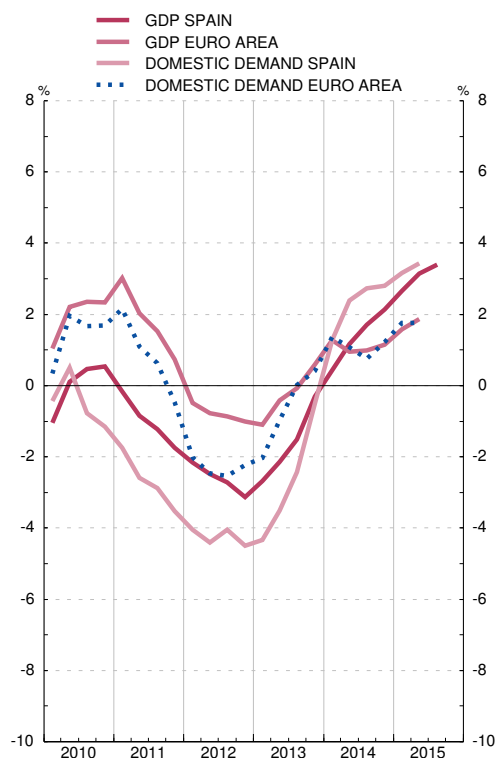
# 1.1. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES, REFERENCE YEAR 2010=100. DEMAND COMPONENTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

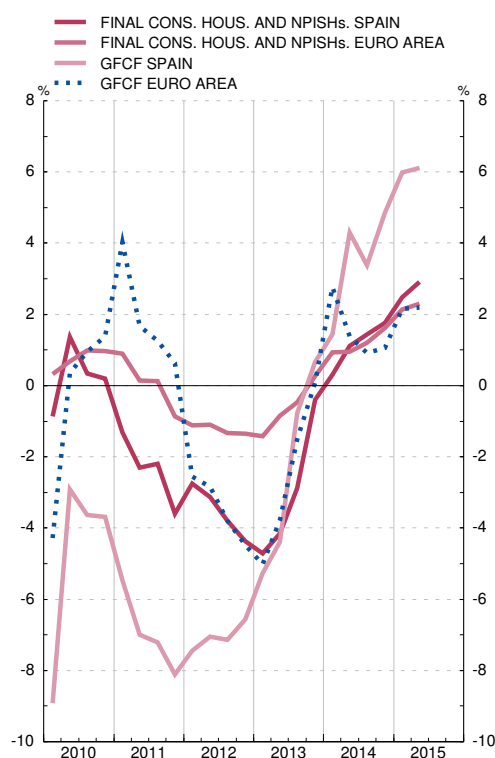
Annual percentage changes

		GDP		Final consumption of households and NPISHs		General government final consumption		Gross fixed capital formation		Domestic demand		Exports of goods and services		Imports of goods and services		Memorandum item: GDPmp (current prices) (g)	
		Spain	Euro area	Spain (b)	Euro area (c)	Spain	Euro area (d)	Spain	Euro area	Spain (e)	Euro area	Spain	Euro area (f)	Spain	Euro area (f)	Spain	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	P	-2.6	-0.8	-3.5	-1.2	-4.5	-0.1	-7.1	-3.4	-4.2	-2.3	1.1	2.8	-6.2	-0.8	1 043	9 793
13	P	-1.7	-0.3	-3.1	-0.6	-2.8	0.2	-2.5	-2.6	-2.7	-0.6	4.3	2.1	-0.3	1.3	1 031	9 899
14	A	1.4	1.1	1.2	1.2	-0.0	1.0	3.5	1.5	2.3	1.1	5.1	4.2	6.4	4.5	1 041	10 096
12 Q3	P	-2.7	-0.9	-3.8	-1.3	-5.1	-0.1	-7.1	-3.8	-4.0	-2.5	2.3	3.0	-5.6	-0.9	261	2 452
Q4	P	-3.1	-1.0	-4.4	-1.3	-5.8	-0.3	-6.6	-4.5	-4.5	-2.2	2.2	2.3	-5.5	-0.5	258	2 451
13 Q1	P	-2.7	-1.1	-4.7	-1.4	-4.7	-0.0	-5.3	-5.0	-4.3	-2.0	3.2	1.4	-5.1	-0.8	258	2 455
Q2	P	-2.1	-0.4	-4.2	-0.8	-3.7	0.2	-4.4	-3.8	-3.5	-1.0	7.0	2.1	-0.2	1.0	258	2 472
Q3	P	-1.5	-0.1	-2.9	-0.5	-2.2	0.3	-0.8	-1.5	-2.4	0.0	3.6	1.8	0.6	2.2	257	2 481
Q4	P	-0.3	0.6	-0.4	0.3	-0.5	0.4	0.7	0.1	-0.5	0.4	3.5	3.2	3.6	3.0	258	2 491
14 Q1	A	0.4	1.3	0.3	0.9	-0.0	0.8	1.4	2.8	1.3	1.4	4.6	4.0	6.2	4.4	258	2 510
Q2	A	1.2	0.9	1.1	1.0	0.2	0.9	4.3	1.4	2.4	1.1	2.8	3.5	5.2	4.1	259	2 515
Q3	A	1.7	1.0	1.4	1.2	0.2	1.0	3.4	0.9	2.7	0.8	6.4	4.6	7.3	4.3	261	2 528
Q4	A	2.1	1.1	1.8	1.6	-0.5	1.1	4.9	1.1	2.8	1.2	6.5	4.6	6.8	5.1	263	2 544
15 Q1	A	2.7	1.6	2.5	2.1	1.3	1.5	6.0	2.2	3.2	1.8	5.9	5.4	7.1	6.2	266	2 576
Q2	A	3.1	1.9	2.9	2.3	1.7	1.6	6.1	2.2	3.4	1.8	6.2	5.9	7.0	5.9	269	2 594

GDP. AND DOMESTIC DEMAND. SPAIN AND EURO AREA  
Annual percentage changes



DEMAND COMPONENTS. SPAIN AND EURO AREA  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and Eurostat.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010. b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services. c. Euro area, private consumption.

d. Euro area, government consumption. e. Residents' demand within and outside the economic territory.

f. Exports and imports comprise goods and services and include cross-border trade within the euro area. g. Billions of euro.

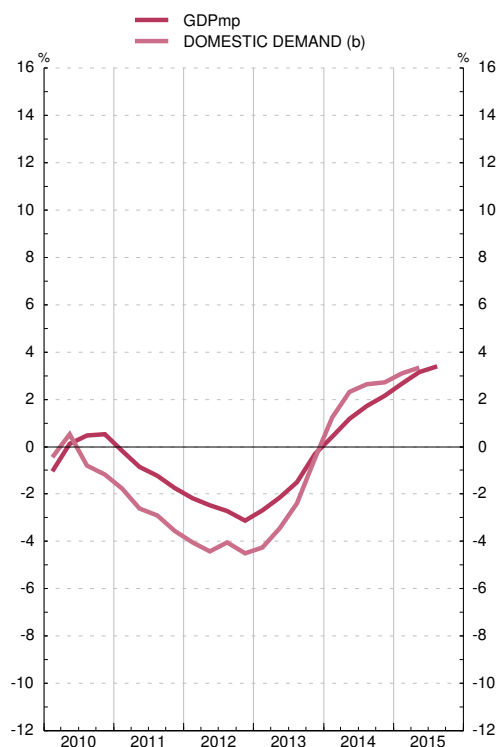
**1.2. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. DEMAND COMPONENTS.  
SPAIN: BREAKDOWN (a)**

■ Series depicted in chart.

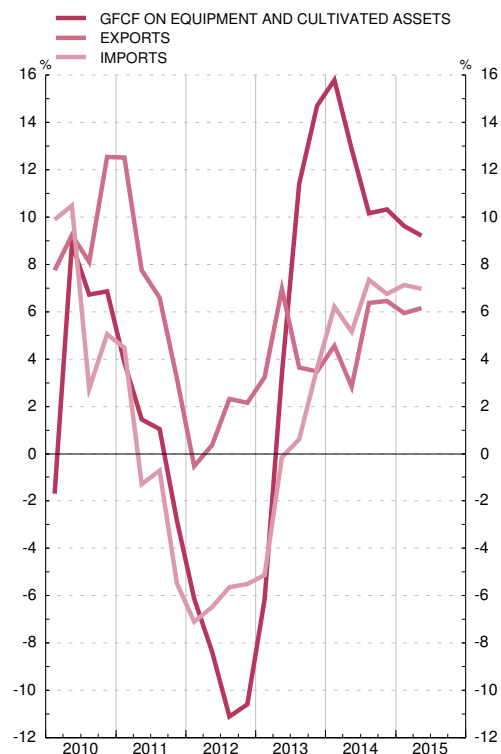
Annual percentage changes

		Gross fixed capital formation					Change in Stocks (b)	Exports of goods and services				Imports of goods and services				Memorandum items	
		Total	Tangible fixed assets			Intangible fixed assets		Total	Goods	Of which		Total	Goods	Of which		Domestic demand (b) (c)	GDP
			Total	Construc- tion	Equipment and cultivated assets					Services	Final con- sumption of non- residents in economic territory			Services	Final con- sumption of resi- dents in the rest of the world		
12	P	-7.1	-8.3	-8.3	-9.0	1.8	-0.1	1.1	1.3	0.6	-0.6	-6.2	-6.1	-6.7	-7.5	-4.3	-2.6
13	P	-2.5	-3.4	-7.1	5.6	2.9	0.1	4.3	6.4	-0.6	3.3	-0.3	0.8	-5.7	1.3	-2.7	-1.7
14	A	3.5	3.7	-0.2	12.2	2.1	0.2	5.1	4.5	6.4	4.3	6.4	6.7	4.5	8.4	2.2	1.4
12 Q3	P	-7.1	-8.3	-7.3	-11.1	0.8	0.3	2.3	3.0	0.7	0.3	-5.6	-5.8	-4.8	-10.7	-4.1	-2.7
Q4	P	-6.6	-7.7	-6.0	-10.6	1.2	0.1	2.2	4.2	-2.5	-2.5	-5.5	-5.4	-6.0	-9.2	-4.5	-3.1
13 Q1	P	-5.3	-6.2	-5.0	-6.2	0.8	0.3	3.2	6.0	-3.1	1.1	-5.1	-5.3	-4.1	-2.9	-4.3	-2.7
Q2	P	-4.4	-5.5	-9.1	3.4	2.3	0.3	7.0	10.7	-1.4	2.9	-0.2	0.8	-5.2	-3.0	-3.5	-2.1
Q3	P	-0.8	-1.5	-7.5	11.4	3.7	-0.1	3.6	5.5	-0.8	2.7	0.6	2.4	-8.0	3.0	-2.4	-1.5
Q4	P	0.7	-0.0	-6.9	14.7	4.8	-0.1	3.5	3.7	2.9	6.8	3.6	5.5	-5.4	8.4	-0.5	-0.3
14 Q1	A	1.4	1.0	-6.5	15.8	3.9	0.3	4.6	3.4	7.5	5.5	6.2	6.6	4.2	6.6	1.2	0.4
Q2	A	4.3	4.7	0.8	12.9	1.8	0.2	2.8	2.5	3.8	4.9	5.2	5.2	4.7	9.8	2.3	1.2
Q3	A	3.4	3.6	1.3	10.2	2.2	0.3	6.4	6.0	7.2	3.7	7.3	7.4	6.9	12.0	2.6	1.7
Q4	A	4.9	5.6	4.1	10.3	0.7	-0.1	6.5	6.2	7.1	3.3	6.8	7.6	2.2	5.2	2.7	2.1
15 Q1	A	6.0	7.0	6.2	9.6	0.8	-0.1	5.9	5.5	6.9	3.3	7.1	7.3	6.1	9.7	3.1	2.7
Q2	A	6.1	7.1	5.4	9.2	0.9	-0.1	6.2	5.7	7.2	2.8	7.0	7.4	5.0	10.9	3.3	3.1

**GDP. DOMESTIC DEMAND**  
Annual percentage changes



**GDP. DEMAND COMPONENTS**  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Contribution to GDPmp growth rate.

c. Residents' demand within and outside the economic territory.

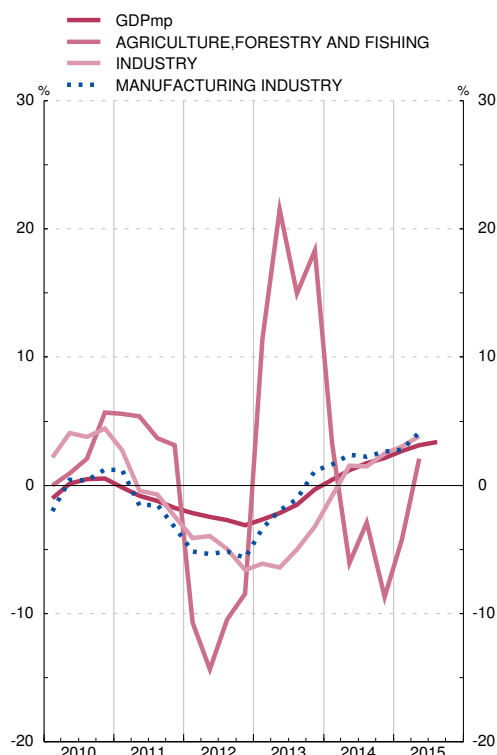
### 1.3. GROSS DOMESTIC PRODUCT. VOLUME CHAIN-LINKED INDICES. REFERENCE YEAR 2010=100. BRANCHES OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

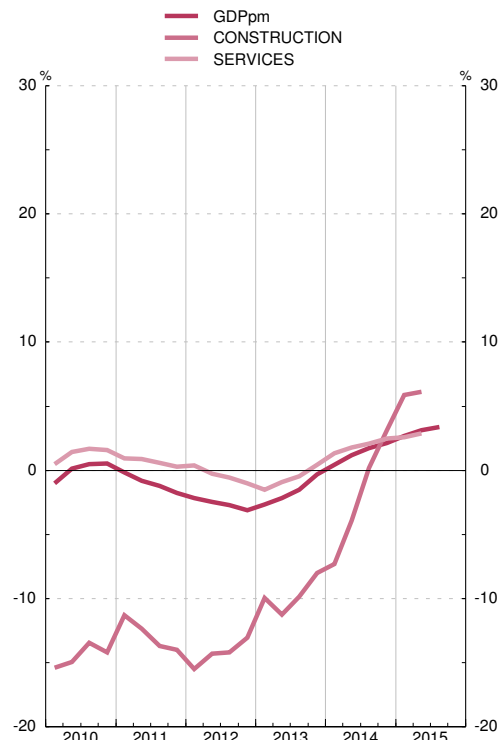
Annual percentage changes

		Gross domestic product at market prices	Agriculture livestock breeding, forestry and fishing	Industry		Construction industry	Services								Net taxes on products
				Total	Of which		Total	Trade, transport and acomodation	Information and communications	Financial and insurance activities	Real estate activities	Profesional activities	Public Administration, Health and Education	Artistic, recreational and other services activities	
					Manufacturing industry										
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	P	-2.6	-11.0	-4.9	-5.3	-14.3	-0.4	-0.6	2.2	-3.6	2.0	-1.3	-0.8	-1.4	-4.4
13	P	-1.7	16.5	-5.2	-1.4	-9.8	-0.6	0.1	0.7	-7.8	1.6	-1.9	-1.1	-0.7	-2.9
14	A	1.4	-3.7	1.2	2.2	-2.1	1.9	3.2	4.7	-1.0	1.2	3.4	-0.4	4.4	0.8
12	Q3	-2.7	-10.4	-4.9	-5.2	-14.2	-0.5	-0.6	2.5	-5.0	2.4	-1.5	-1.3	-1.4	-4.5
Q4	P	-3.1	-8.5	-6.6	-5.7	-13.0	-1.0	-1.2	2.1	-4.4	2.1	-3.4	-1.3	-2.5	-4.4
13	Q1	-2.7	11.4	-6.1	-3.4	-9.9	-1.5	-1.5	-0.8	-7.9	2.1	-3.3	-1.6	-2.4	-4.1
Q2	P	-2.1	21.5	-6.4	-2.0	-11.3	-0.9	-0.2	0.8	-8.7	2.0	-2.8	-1.4	-1.1	-3.8
Q3	P	-1.5	15.0	-5.0	-1.1	-9.9	-0.5	0.4	0.4	-7.3	1.4	-2.0	-0.7	-0.6	-2.3
Q4	P	-0.3	18.3	-3.2	1.1	-8.0	0.4	1.7	2.6	-7.2	1.1	0.5	-0.7	1.4	-1.2
14	Q1	A	0.4	3.2	-0.8	1.6	-7.3	1.3	2.5	4.4	-1.8	1.1	1.1	-0.5	3.4
Q2	A	1.2	-6.0	1.5	2.4	-3.9	1.8	3.1	4.3	-1.2	1.2	3.1	-0.5	4.4	0.8
Q3	A	1.7	-2.9	1.5	2.2	0.2	2.1	3.3	5.0	-0.6	1.3	4.1	-0.5	4.9	1.3
Q4	A	2.1	-8.7	2.5	2.6	3.1	2.5	4.0	5.0	-0.2	1.1	5.3	-0.2	5.0	1.7
15	Q1	A	2.7	-4.2	3.0	2.8	5.9	2.6	4.1	4.1	-2.4	1.1	5.8	0.6	4.7
Q2	A	3.1	2.1	3.8	4.1	6.1	2.9	4.3	5.1	-0.1	1.1	6.1	0.7	4.6	2.6

GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



GDP. BRANCHES OF ACTIVITY  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

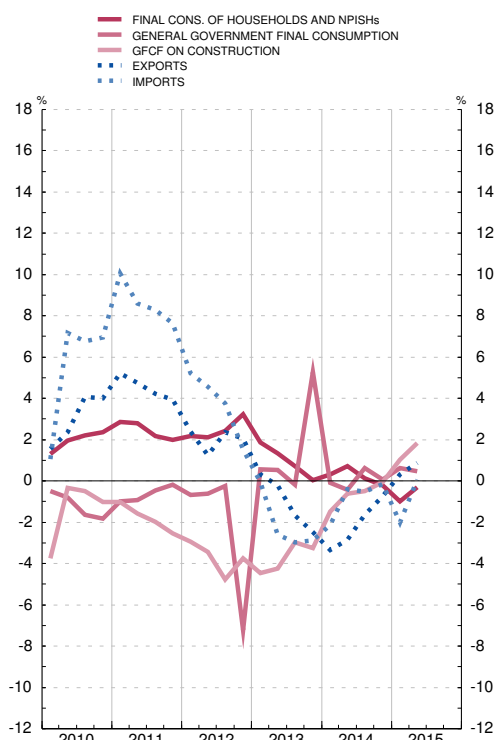
## 1.4. GROSS DOMESTIC PRODUCT. IMPLICIT DEFLATORS. SPAIN (a)

■ Series depicted in chart.

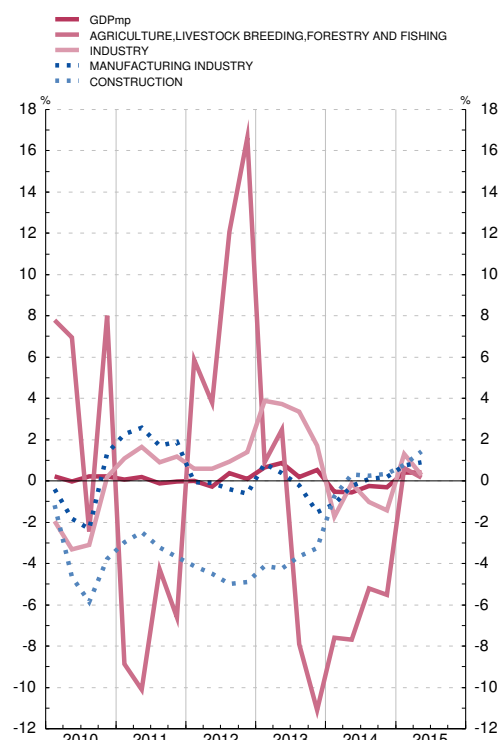
Annual percentage changes

		Demand components								Gross domestic product at market prices	Branches of activity												
		Final consumption of households and NPISHs (b)	General government final consumption	Gross fixed capital formation			Exports of goods and services	Imports of goods and services	Agriculture, live-stock breeding, forestry and fishing		Industry		Construction	Services									
				Total	Tangible fixed assets						Intangible fixed assets	Total		On which	Total	Trade, transport and accommodation	Information and communications	Financial and insurance activities	Real estate activities	Professional activities	Public administration, Health and Education	Artistic recreational and other services activities	
					Construction	Equipment and cultivated assets																	Manufacturing industry
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21			
12	P	2.4	-2.1	-2.1	-3.7	0.8	0.1	2.0	3.8	0.0	9.7	0.9	-0.3	-4.6	-0.4	0.5	-3.1	3.5	1.5	-1.6	-2.6	0.3	
	A	1.0	1.4	-2.9	-3.7	-4.8	0.9	-1.0	-2.1	0.6	-4.3	3.2	-0.1	-3.8	-0.4	-0.7	-4.9	-5.3	0.9	-0.1	1.5	-1.2	
13	P	0.3	0.1	-0.4	-0.7	-1.8	0.1	-2.1	-0.8	-0.4	-6.5	-1.1	-0.3	0.0	-0.4	-1.1	-4.7	11.5	-0.6	-2.1	0.2	-1.1	
	A																						
14	P	2.3	-0.2	-2.7	-4.8	0.7	0.9	2.4	3.8	0.4	12.1	0.9	-0.4	-5.0	-0.4	0.7	-3.2	-4.7	1.1	-1.7	-0.7	0.1	
	A	3.1	-7.2	-2.3	-3.7	-1.0	0.4	2.0	1.5	0.1	16.6	1.4	-0.6	-4.9	-2.0	1.0	-3.6	-4.8	1.2	-0.7	-7.7	0.1	
12	Q3	P	1.8	0.6	-3.3	-4.5	-5.7	1.4	0.3	-0.1	0.6	0.9	3.9	0.9	-4.1	-0.4	0.3	-4.3	-6.9	0.9	-0.2	0.2	-0.7
	Q2	P	1.3	0.5	-3.1	-4.2	-4.9	1.0	-0.2	-2.6	0.9	2.5	3.7	0.4	-4.3	-1.0	-0.3	-4.8	-9.5	0.9	0.0	-0.5	-1.0
	Q3	P	0.7	-0.2	-2.5	-3.0	-4.5	0.7	-1.7	-3.0	0.2	-7.9	3.4	-0.2	-3.7	-0.5	-0.8	-5.3	-2.0	1.1	0.0	0.2	-1.4
	Q4	P	0.0	5.3	-2.5	-3.2	-4.0	0.3	-2.5	-2.9	0.5	-11.1	1.7	-1.5	-3.2	0.5	-1.9	-5.3	-1.9	0.6	-0.4	6.6	-1.8
14	Q1	A	0.3	-0.1	-1.1	-1.5	-1.1	-0.2	-3.3	-2.1	-0.5	-7.6	-1.7	-1.1	-0.7	-0.8	-1.1	-5.0	5.8	-0.3	-1.8	-0.3	-1.5
	Q2	A	0.7	-0.4	-0.4	-0.6	-1.5	0.2	-2.8	-0.4	-0.5	-7.7	-0.1	-0.2	0.3	-0.2	-0.7	-4.1	9.2	-0.4	-2.5	0.4	-0.7
	Q3	A	0.2	0.6	-0.2	-0.5	-2.5	0.1	-1.6	-0.5	-0.2	-5.2	-1.0	0.1	0.3	-0.4	-1.2	-5.0	15.4	-1.0	-2.5	0.1	-1.0
	Q4	A	-0.2	0.1	-0.0	-0.1	-2.1	0.3	-0.7	-0.1	-0.3	-5.5	-1.4	0.2	0.4	-0.2	-1.5	-4.9	15.9	-0.6	-1.6	0.5	-1.3
15	Q1	A	-1.0	0.6	0.8	1.0	-1.0	0.7	0.3	-2.0	0.4	0.6	1.3	0.7	0.8	0.2	-0.5	-3.6	4.5	-0.3	0.4	1.5	-0.4
	Q2	A	-0.3	0.5	1.3	1.8	1.3	0.4	0.9	0.1	0.4	0.1	0.3	0.9	1.4	-0.4	-1.1	-3.8	-1.1	-0.4	0.6	1.3	-0.5

GDP. IMPLICIT DEFLATORS  
Annual percentage changes



GDP. IMPLICIT DEFLATORS  
Annual percentage changes



Source: INE (Quarterly National Accounts of Spain. Base year 2010).

a. Prepared in accordance with ESA2010, seasonally- and working-day-adjusted series.

b. Final consumption expenditure may take place on the domestic territory or abroad. It therefore includes residents' consumption abroad, which is subsequently deducted in Imports of goods and services.

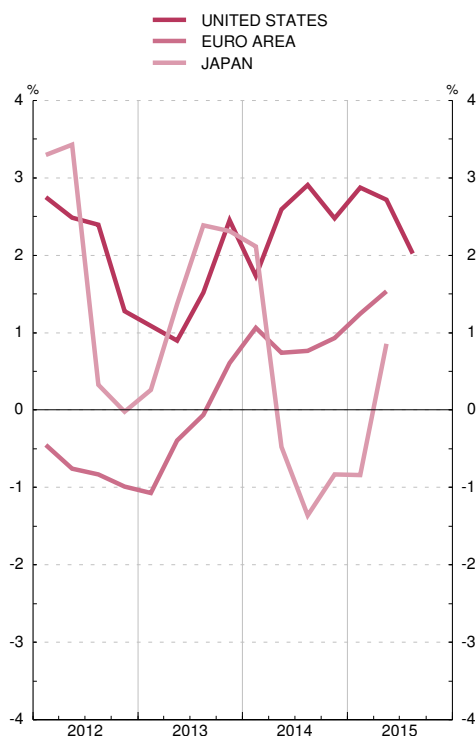
## 2.1. INTERNATIONAL COMPARISON. GROSS DOMESTIC PRODUCT AT CONSTANT PRICES

■ Series depicted in chart.

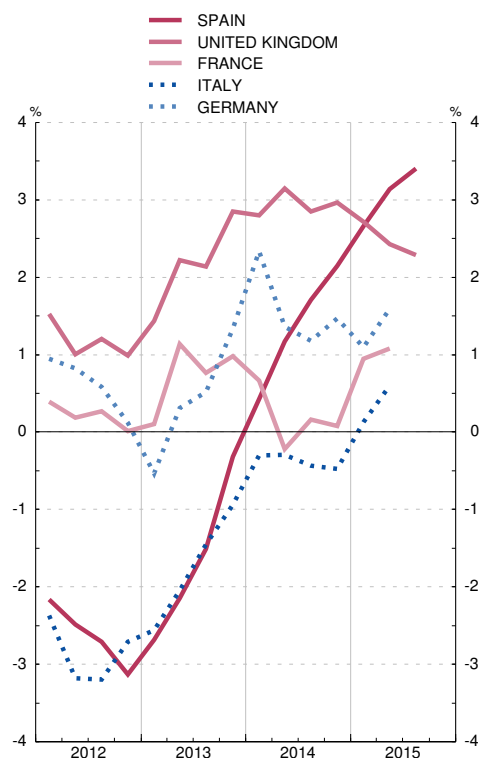
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	1.3	-0.5	-0.8	0.6	-2.6	2.2	0.2	-2.9	1.7	1.2
<b>13</b>	1.4	0.2	-0.2	0.4	-1.7	1.5	0.7	-1.8	1.6	2.2
<b>14</b>	1.8	1.4	0.9	1.6	1.4	2.4	0.2	-0.4	-0.1	2.9
<b>12 Q3</b>	1.2	-0.5	-0.8	0.6	-2.7	2.4	0.3	-3.2	0.3	1.2
<b>Q4</b>	0.7	-0.7	-1.0	0.1	-3.1	1.3	0.0	-2.7	-0.0	1.0
<b>13 Q1</b>	0.8	-0.6	-1.1	-0.5	-2.7	1.1	0.1	-2.6	0.3	1.4
<b>Q2</b>	1.2	0.0	-0.4	0.3	-2.1	0.9	1.1	-2.1	1.4	2.2
<b>Q3</b>	1.6	0.4	-0.1	0.5	-1.5	1.5	0.8	-1.5	2.4	2.1
<b>Q4</b>	2.2	1.1	0.6	1.3	-0.3	2.5	1.0	-0.9	2.3	2.8
<b>14 Q1</b>	1.9	1.4	1.1	2.3	0.4	1.7	0.7	-0.3	2.1	2.8
<b>Q2</b>	1.9	1.3	0.7	1.4	1.2	2.6	-0.2	-0.3	-0.5	3.1
<b>Q3</b>	1.8	1.3	0.8	1.2	1.7	2.9	0.2	-0.4	-1.4	2.9
<b>Q4</b>	1.8	1.5	0.9	1.5	2.1	2.5	0.1	-0.5	-0.8	3.0
<b>15 Q1</b>	1.9	1.7	1.2	1.1	2.7	2.9	0.9	0.1	-0.8	2.7
<b>Q2</b>	...	1.9	1.5	1.6	3.1	2.7	1.1	0.6	0.9	2.4
<b>Q3</b>	...	...	...	...	3.4	2.0	...	...	...	2.3

GROSS DOMESTIC PRODUCT  
Annual percentage changes



GROSS DOMESTIC PRODUCT  
Annual percentage changes



Sources: ECB, INE and OECD.

Note: The underlying series for this indicator are in Table 26.2 of the BE Boletín Estadístico.

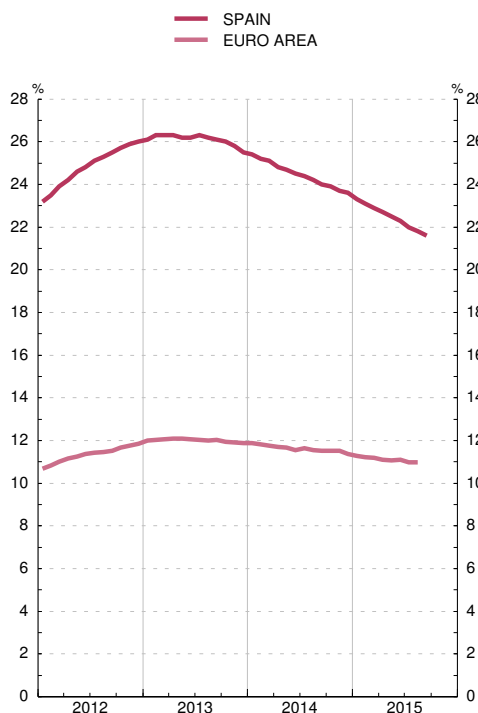
## 2.2. INTERNATIONAL COMPARISON. UNEMPLOYMENT RATES

■ Series depicted in chart.

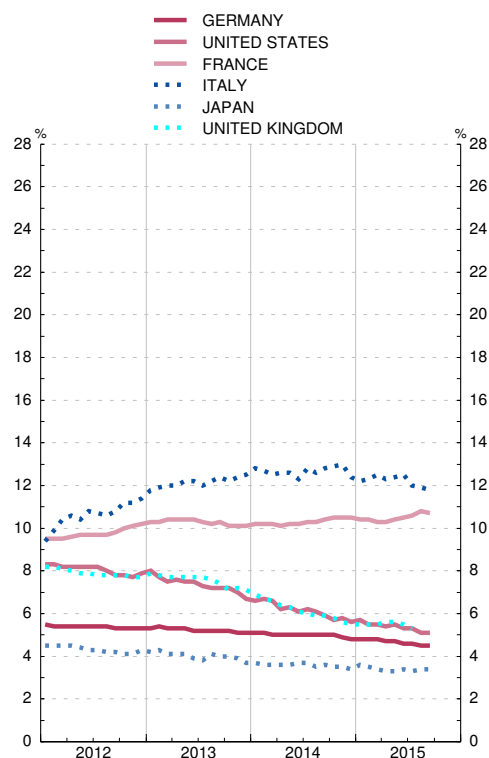
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	7.9	10.5	11.4	5.4	24.8	8.1	9.8	10.6	4.3	7.9
<b>13</b>	7.9	10.9	12.0	5.2	26.1	7.4	10.3	12.2	4.0	7.5
<b>14</b>	7.3	10.2	11.6	5.0	24.5	6.1	10.3	12.7	3.6	6.1
<b>14 Apr</b>	7.4	10.3	11.7	5.0	24.8	6.2	10.1	12.6	3.6	6.4
<b>May</b>	7.4	10.3	11.6	5.0	24.7	6.3	10.2	12.6	3.6	6.3
<b>Jun</b>	7.3	10.2	11.5	5.0	24.5	6.1	10.2	12.3	3.7	6.1
<b>Jul</b>	7.4	10.2	11.6	5.0	24.4	6.2	10.3	12.8	3.7	6.0
<b>Aug</b>	7.3	10.1	11.5	5.0	24.2	6.1	10.3	12.6	3.5	5.9
<b>Sep</b>	7.3	10.1	11.5	5.0	24.0	5.9	10.4	12.8	3.6	5.9
<b>Oct</b>	7.2	10.0	11.5	5.0	23.9	5.7	10.5	12.9	3.5	5.8
<b>Nov</b>	7.2	10.0	11.5	4.9	23.7	5.8	10.5	13.0	3.5	5.6
<b>Dec</b>	7.0	9.9	11.4	4.8	23.6	5.6	10.5	12.4	3.4	5.5
<b>15 Jan</b>	7.0	9.8	11.3	4.8	23.3	5.7	10.4	12.2	3.6	5.5
<b>Feb</b>	7.0	9.7	11.2	4.8	23.1	5.5	10.4	12.3	3.5	5.5
<b>Mar</b>	6.9	9.7	11.2	4.8	22.9	5.5	10.3	12.5	3.4	5.5
<b>Apr</b>	6.9	9.6	11.1	4.7	22.7	5.4	10.3	12.3	3.3	5.6
<b>May</b>	6.9	9.6	11.0	4.7	22.5	5.5	10.4	12.4	3.3	5.6
<b>Jun</b>	6.8	9.5	11.0	4.6	22.3	5.3	10.5	12.5	3.4	5.5
<b>Jul</b>	6.8	9.4	10.9	4.6	22.0	5.3	10.6	12.0	3.3	5.3
<b>Aug</b>	6.7	9.4	10.9	4.5	21.8	5.1	10.8	11.9	3.4	...
<b>Sep</b>	6.7	9.3	10.8	4.5	21.6	5.1	10.7	11.8	3.4	...

UNEMPLOYMENT RATES



UNEMPLOYMENT RATES



Source: OECD.



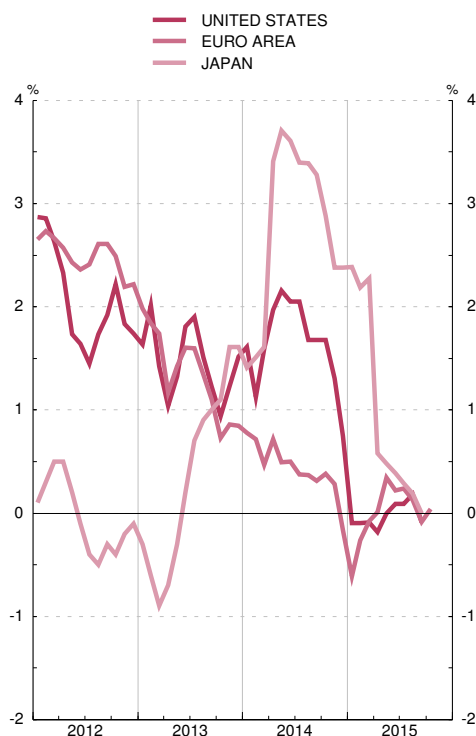
### 2.3. INTERNATIONAL COMPARISON. CONSUMER PRICES (a)

■ Series depicted in chart.

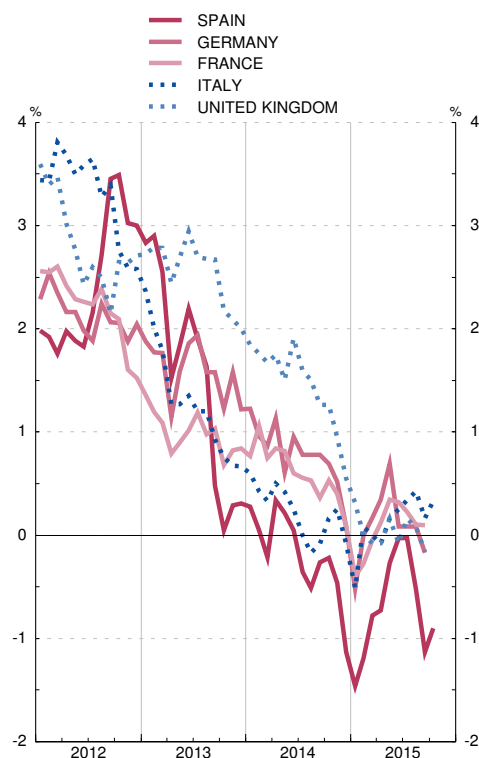
Annual percentage changes

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	2.3	2.6	2.5	2.1	2.4	2.1	2.2	3.3	-0.0	2.8
<b>13</b>	1.6	1.5	1.4	1.6	1.5	1.5	1.0	1.3	0.4	2.6
<b>14</b>	1.7	0.6	0.4	0.8	-0.2	1.6	0.6	0.2	2.8	1.5
<b>14 May</b>	2.1	0.6	0.5	0.6	0.2	2.2	0.8	0.4	3.7	1.5
<b>Jun</b>	2.1	0.7	0.5	1.0	0.0	2.1	0.6	0.2	3.6	1.9
<b>Jul</b>	2.0	0.5	0.4	0.8	-0.4	2.1	0.6	-	3.4	1.6
<b>Aug</b>	1.8	0.5	0.4	0.8	-0.5	1.7	0.5	-0.2	3.4	1.5
<b>Sep</b>	1.7	0.4	0.3	0.8	-0.3	1.7	0.4	-0.1	3.3	1.3
<b>Oct</b>	1.8	0.5	0.4	0.7	-0.2	1.7	0.5	0.2	2.9	1.3
<b>Nov</b>	1.5	0.3	0.3	0.5	-0.5	1.3	0.4	0.3	2.4	0.9
<b>Dec</b>	1.1	-0.1	-0.2	0.1	-1.1	0.7	0.1	-0.1	2.4	0.5
<b>15 Jan</b>	0.6	-0.5	-0.6	-0.5	-1.5	-0.1	-0.4	-0.5	2.4	0.3
<b>Feb</b>	0.6	-0.3	-0.3	-	-1.2	-0.1	-0.3	0.1	2.2	-
<b>Mar</b>	0.6	-0.1	-0.1	0.2	-0.8	-0.1	-0.0	-	2.3	-0.1
<b>Apr</b>	0.5	-0.0	0.0	0.3	-0.7	-0.2	0.1	-0.1	0.6	-0.1
<b>May</b>	0.6	0.3	0.3	0.7	-0.3	-	0.3	0.2	0.5	0.2
<b>Jun</b>	0.5	0.1	0.2	0.1	-0.0	0.1	0.3	0.2	0.4	-0.1
<b>Jul</b>	0.6	0.2	0.2	0.1	-0.0	0.1	0.2	0.3	0.3	0.2
<b>Aug</b>	0.6	0.0	0.1	0.1	-0.5	0.2	0.1	0.4	0.2	0.1
<b>Sep</b>	0.5	-0.1	-0.1	-0.2	-1.1	-0.1	0.1	0.2	-	-0.2
<b>Oct</b>	...	...	0.0	...	-0.9	...	...	0.3	...	...

CONSUMER PRICES  
Annual percentage changes



CONSUMER PRICES  
Annual percentage changes



Sources: OECD, INE and Eurostat.

Note: The underlying series for this indicator are in Tables 26.11 and 26.15 of the BE Boletín Estadístico.

a. Harmonised Index of Consumer Prices for the EU countries.

## 2.4. BILATERAL EXCHANGE RATES AND NOMINAL AND REAL EFFECTIVE EXCHANGE RATE INDICES FOR THE EURO, US DOLLAR AND JAPANESE YEN

■ Series depicted in chart.

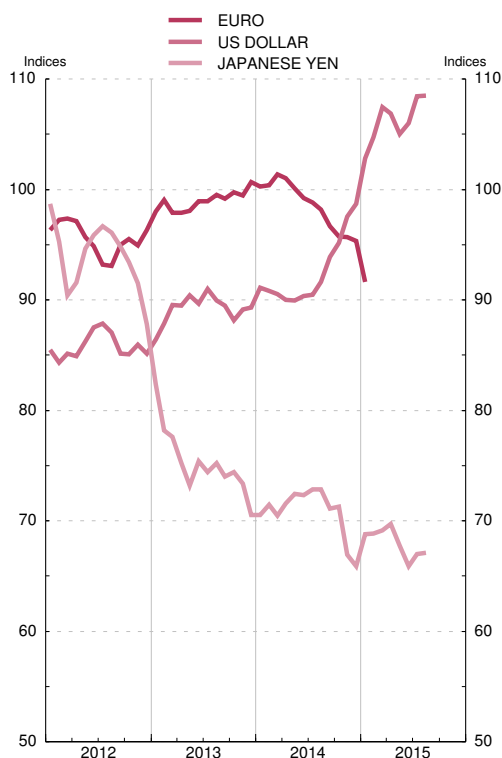
Average of daily data

	Exchange rates			Indices of the nominal effective exchange rate vis-à-vis the (a) developed countries 1999 Q1=100			Indices of the real effective exchange rate vis-à-vis the developed countries (b) 1999 Q1=100					
	US dollar per ECU/euro	Japanese yen per ECU/euro	Japanese yen per US dollar	Euro	US dollar	Japanese yen	Based on consumer prices			Based on producer prices		
							Euro	US dollar	Japanese yen	Euro	US dollar	Japanese yen
	1	2	3	4	5	6	7	8	9	10	11	12
12	1.2854	102.61	79.81	97.7	76.8	131.7	95.0	85.8	93.9	93.3	94.7	88.7
13	1.3281	129.69	97.64	101.2	79.5	106.8	98.2	89.2	75.3	96.7	98.2	72.1
14	1.3286	140.38	105.87	101.8	82.3	98.8	97.9	92.5	70.8	96.7	101.4	68.4
14 J-O	1.3464	139.24	103.47	102.4	81.2	100.1	98.5	91.4	71.7	97.2	100.4	69.1
15 J-O	1.1153	134.75	120.84	92.4	95.1	94.4	88.5	106.2	68.0	89.2	112.3	65.4
14 Aug	1.3316	137.11	102.97	101.5	81.3	101.0	97.5	91.6	72.9	96.4	100.9	70.2
Sep	1.2901	138.39	107.28	99.9	83.4	98.5	95.9	93.9	71.1	95.0	103.3	68.6
Oct	1.2673	136.85	107.99	99.1	84.8	98.9	95.0	95.2	71.3	94.2	104.3	68.9
Nov	1.2472	145.03	116.28	99.0	87.0	92.7	94.9	97.5	66.9	94.3	106.1	64.9
Dec	1.2331	147.06	119.26	99.0	88.4	91.2	94.8	98.7	65.9	94.3	106.6	64.1
15 Jan	1.1621	137.47	118.28	95.2	91.8	94.5	91.1	102.8	68.8	91.0	108.7	66.1
Feb	1.1350	134.69	118.67	93.3	93.7	95.2	89.5	104.7	68.8	89.8	110.4	66.2
Mar	1.0838	130.41	120.34	90.6	96.2	96.0	86.9	107.4	69.1	87.4	113.6	66.7
Apr	1.0779	128.94	119.62	89.7	95.7	96.6	86.1	106.9	69.7	87.0	112.8	67.3
May	1.1150	134.75	120.87	91.6	93.8	93.9	87.9	105.0	67.7	88.6	111.5	65.1
Jun	1.1213	138.74	123.73	92.3	94.4	91.7	88.5	106.0	65.9	89.2	112.4	63.5
Jul	1.0996	135.68	123.40	91.3	96.4	93.1	87.5	108.4	67.0	88.3	114.5	64.2
Aug	1.1139	137.12	123.13	93.0	96.6	93.0	89.0	108.5	67.1	89.8	114.1	64.1
Sep	1.1221	134.85	120.18	93.8	96.3	95.2	89.6	...	...	90.7	...	...
Oct	1.1235	134.84	120.02	93.6	95.7	95.1	89.3	...	...	90.5	...	...

### EXCHANGE RATES



### INDICES OF THE REAL EFFECTIVE EXCHANGE RATE BASED ON CONSUMER PRICES VIS-A-VIS THE DEVELOPED COUNTRIES



Sources: ECB and BE.

a. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing trade of changes in the

spot price of each currency against the currencies of the other developed countries. A fall in the index denotes a depreciation of the currency against those of the other developed countries.

b. Obtained by multiplying the relative prices of each area/country (relation between its price index and the price index of the group) by the nominal effective exchange rate. A decline in the index denotes a depreciation of the real effective exchange rate and, may be interpreted as an improvement in that area/country's competitiveness.

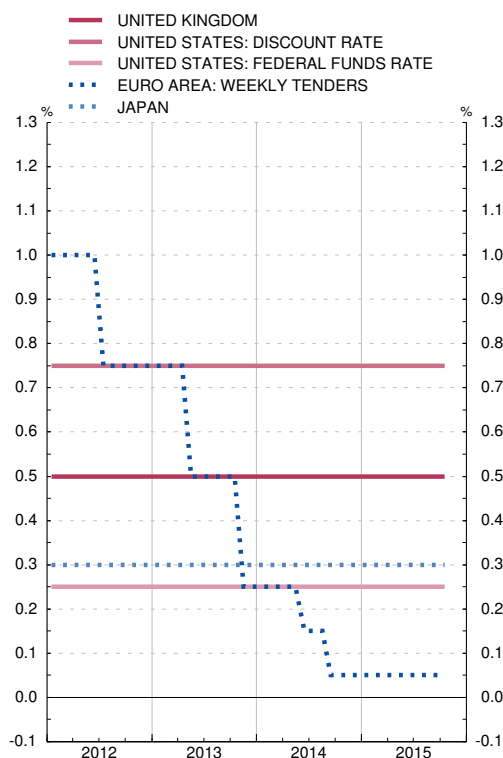
## 2.5. CENTRAL BANK INTERVENTION INTEREST RATES AND SHORT-TERM DOMESTIC MARKET INTEREST RATES

■ Series depicted in chart.

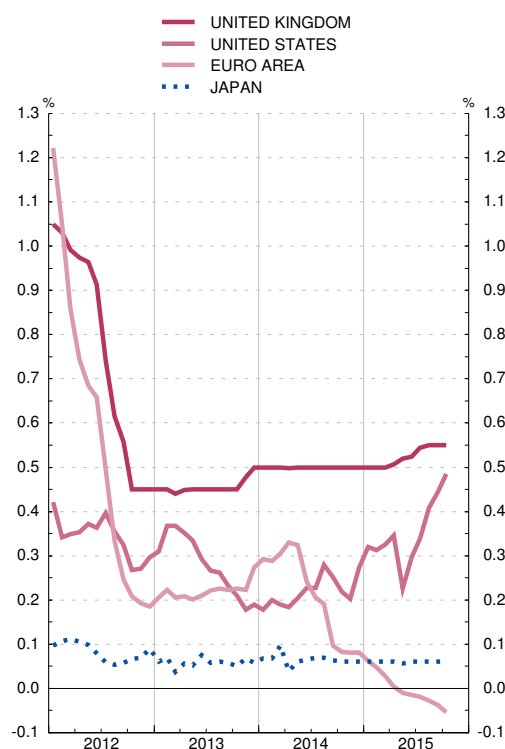
Percentages

	Official intervention interest rates					3-month interbank rates								
	Euro area	United States		Japan	United Kingdom	OECD	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
		Discount rate (b)	Federal funds rate											
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	0.75	0.75	0.25	0.30	0.50	0.76	0.57	-	1.06	0.34	-	-	0.08	0.83
13	0.25	0.75	0.25	0.30	0.50	0.53	0.22	-	1.07	0.28	-	-	0.06	0.51
14	0.05	0.75	0.25	0.30	0.50	0.47	0.21	-	0.45	0.22	-	-	0.07	0.54
14 May	0.25	0.75	0.25	0.30	0.50	0.51	0.32	-	0.55	0.20	-	-	0.06	0.53
Jun	0.15	0.75	0.25	0.30	0.50	0.48	0.24	-	-	0.23	-	-	0.06	0.54
Jul	0.15	0.75	0.25	0.30	0.50	0.46	0.21	-	-	0.23	-	-	0.07	0.56
Aug	0.15	0.75	0.25	0.30	0.50	0.49	0.19	-	0.42	0.28	-	-	0.07	0.56
Sep	0.05	0.75	0.25	0.30	0.50	0.44	0.10	-	-	0.25	-	-	0.06	0.56
Oct	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	-	0.22	-	-	0.06	0.56
Nov	0.05	0.75	0.25	0.30	0.50	0.41	0.08	-	0.37	0.20	-	-	0.06	0.56
Dec	0.05	0.75	0.25	0.30	0.50	0.43	0.08	-	0.22	0.27	-	-	0.06	0.56
15 Jan	0.05	0.75	0.25	0.30	0.50	0.42	0.06	-	-	0.32	-	-	0.06	0.56
Feb	0.05	0.75	0.25	0.30	0.50	0.39	0.05	-	0.20	0.31	-	-	0.06	0.56
Mar	0.05	0.75	0.25	0.30	0.50	0.40	0.03	-	-	0.33	-	-	0.06	0.56
Apr	0.05	0.75	0.25	0.30	0.50	0.40	0.00	-	-	0.35	-	-	0.06	0.57
May	0.05	0.75	0.25	0.30	0.50	0.35	-0.01	-	0.15	0.23	-	-	0.06	0.57
Jun	0.05	0.75	0.25	0.30	0.50	0.37	-0.01	-	-	0.30	-	-	0.06	0.57
Jul	0.05	0.75	0.25	0.30	0.50	0.39	-0.02	-	-	0.34	-	-	0.06	0.58
Aug	0.05	0.75	0.25	0.30	0.50	0.42	-0.03	-	-	0.41	-	-	0.06	0.59
Sep	0.05	0.75	0.25	0.30	0.50	0.42	-0.04	-	-	0.45	-	-	0.06	0.59
Oct	0.05	0.75	0.25	0.30	0.50	0.42	-0.05	-	-	0.48	-	-	0.06	0.58

OFFICIAL INTERVENTION INTEREST RATES



3-MONTH INTERBANK RATES



Sources: ECB, Reuters and BE.

a. Main refinancing operations.

b. As from January 2003, the Primary Credit Rate.

c. Discount rate.

d. Retail bank base rate.

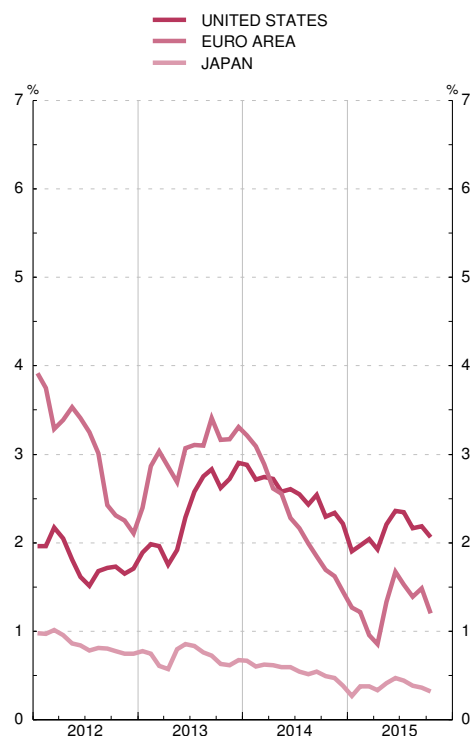
## 2.6. 10-YEAR GOVERNMENT BOND YIELDS ON DOMESTIC MARKETS

■ Series depicted in chart.

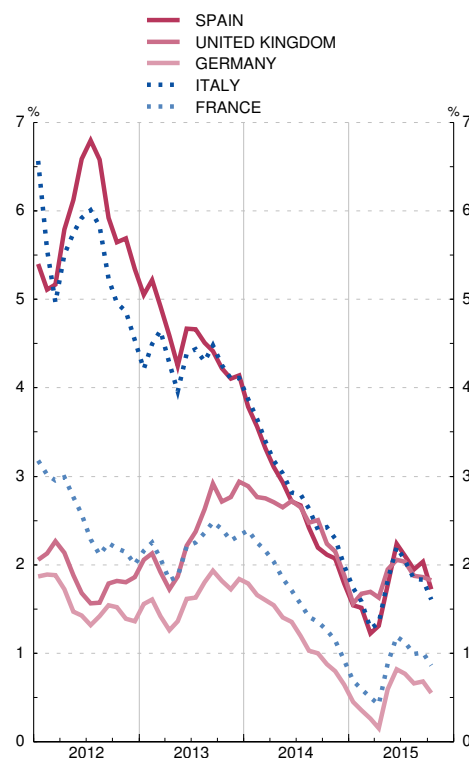
Percentages

	OECD	European Union	Euro area	Germany	Spain	United States	France	Italy	Japan	United Kingdom
	1	2	3	4	5	6	7	8	9	10
<b>12</b>	2.35	3.35	3.05	1.49	5.85	1.80	2.53	5.49	0.86	1.74
<b>13</b>	2.44	2.79	3.01	1.57	4.56	2.35	2.20	4.31	0.72	2.03
<b>14</b>	2.26	2.11	2.28	1.16	2.72	2.55	1.66	2.89	0.55	2.14
<b>14 May</b>	2.35	2.28	2.55	1.33	2.93	2.58	1.84	3.12	0.60	2.27
<b>Jun</b>	2.31	2.17	2.28	1.26	2.71	2.60	1.71	2.92	0.59	2.35
<b>Jul</b>	2.23	2.07	2.16	1.11	2.67	2.55	1.56	2.79	0.54	2.31
<b>Aug</b>	2.11	1.90	1.99	0.95	2.42	2.43	1.41	2.63	0.51	2.12
<b>Sep</b>	2.13	1.81	1.85	0.92	2.20	2.54	1.35	2.40	0.54	2.08
<b>Oct</b>	1.97	1.70	1.69	0.79	2.11	2.30	1.26	2.42	0.49	1.82
<b>Nov</b>	1.94	1.61	1.62	0.72	2.07	2.34	1.14	2.29	0.47	1.72
<b>Dec</b>	1.80	1.41	1.45	0.59	1.79	2.21	0.92	1.99	0.39	1.52
<b>15 Jan</b>	1.56	1.18	1.27	0.39	1.54	1.90	0.67	1.70	0.27	1.21
<b>Feb</b>	1.56	1.12	1.21	0.30	1.51	1.97	0.60	1.56	0.38	1.59
<b>Mar</b>	1.56	1.03	0.96	0.23	1.23	2.04	0.51	1.29	0.38	1.59
<b>Apr</b>	1.49	1.00	0.85	0.12	1.31	1.93	0.44	1.36	0.33	1.65
<b>May</b>	1.80	1.41	1.34	0.56	1.77	2.21	0.89	1.81	0.41	1.94
<b>Jun</b>	1.97	1.69	1.67	0.79	2.23	2.36	1.20	2.20	0.47	2.06
<b>Jul</b>	1.88	...	1.53	0.71	2.10	2.34	1.11	2.04	0.44	2.03
<b>Aug</b>	1.77	1.46	1.39	0.61	1.95	2.17	1.01	1.84	0.39	1.86
<b>Sep</b>	1.77	1.45	1.48	0.65	2.03	2.18	1.00	1.92	0.36	1.85
<b>Oct</b>	1.65	1.30	1.20	0.52	1.73	2.07	0.87	1.70	0.32	1.81

10-YEAR GOVERNMENT BOND YIELDS



10-YEAR GOVERNMENT BOND YIELDS



Sources: ECB, Reuters and BE.

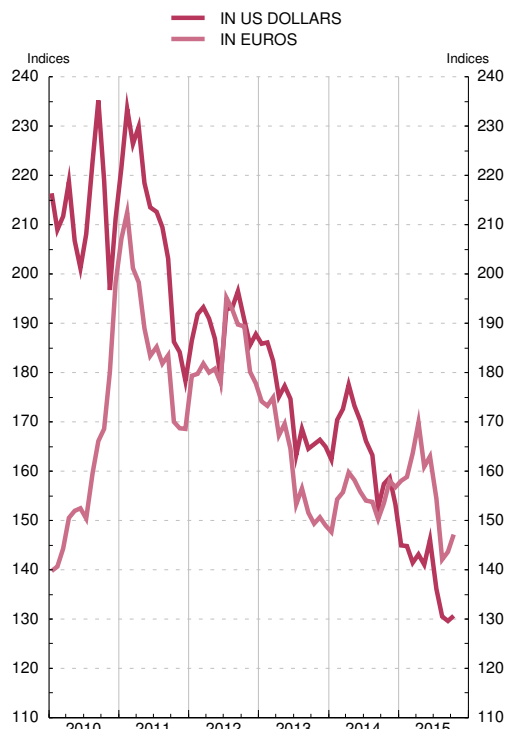
## 2.7 INTERNATIONAL MARKETS. NON-ENERGY COMMODITIES PRICE INDEX. CRUDE OIL AND GOLD PRICE.

■ Series depicted in chart.

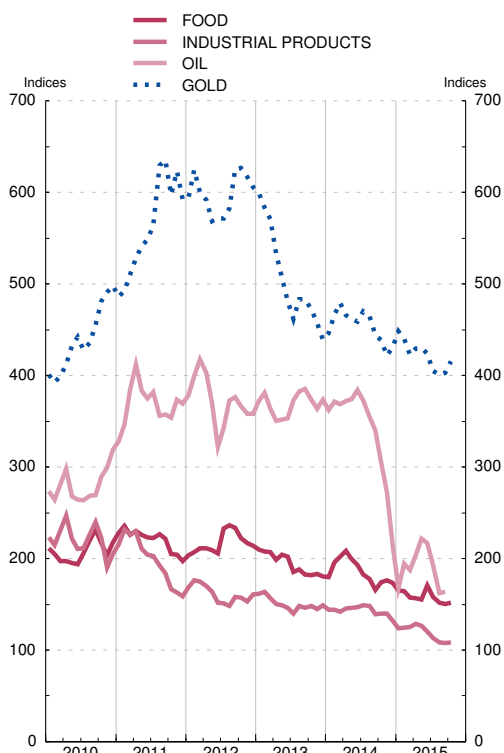
Base 2000 = 100

	Non-energy commodity price index (a)						Oil		Gold		
	Euro index	US dollar index					Index (b)	Brent North sea	Index (c)	US dollars per troy ounce	Euro per gram
	General	General	Food	Industrial products				US dollars per barrel			
				Total	Non-food agricultural products	Metals					
	1	2	3	4	5	6	7	8	9	10	11
10	158.6	213.1	207.9	220.2	211.2	225.9	280.0	79.9	439.2	1 225.3	29.76
11	187.3	209.6	220.3	198.5	239.6	180.9	368.4	112.2	562.6	1 569.5	36.29
12	183.8	189.6	217.0	161.1	171.7	156.6	371.8	112.4	598.0	1 668.3	41.73
13	161.1	172.8	194.2	150.2	161.2	145.5	368.6	109.6	505.4	1 409.8	34.16
14	154.8	164.8	185.6	143.1	141.6	143.7	340.6	99.3	453.9	1 266.1	30.64
14 J-O	154.3	166.5	187.8	144.5	144.7	144.4	360.2	105.0	459.4	1 281.6	30.60
15 J-O	156.1	138.8	158.0	118.7	117.1	119.4	...	54.4	421.6	1 176.1	33.91
14 Sep	150.2	152.6	165.6	139.1	128.4	143.6	339.6	97.0	444.1	1 238.8	30.86
Oct	153.5	157.4	173.8	140.2	130.6	144.4	305.1	87.5	438.2	1 222.5	31.02
Nov	158.0	158.7	176.4	140.2	125.7	146.4	272.6	79.1	421.3	1 175.4	30.32
Dec	156.7	153.3	173.7	132.1	126.8	134.3	214.5	63.2	431.0	1 202.3	31.31
15 Jan	158.0	144.9	164.8	124.1	118.7	126.4	168.1	47.7	448.0	1 249.7	34.66
Feb	158.8	144.8	164.0	124.8	121.0	126.4	194.6	58.0	439.9	1 227.2	34.76
Mar	163.7	141.4	157.2	124.9	118.6	127.7	187.1	56.4	422.5	1 178.6	35.01
Apr	169.9	143.1	156.9	128.8	121.5	131.9	203.4	59.4	429.2	1 197.3	35.69
May	160.9	141.0	155.0	126.5	124.8	127.2	221.4	63.7	429.9	1 199.3	34.53
Jun	163.0	146.1	170.5	120.6	124.3	119.1	217.1	60.4	423.5	1 181.5	33.86
Jul	154.4	136.1	158.0	113.4	115.0	112.7	192.8	56.5	405.1	1 130.0	33.01
Aug	142.1	130.5	151.7	108.3	110.8	107.3	161.9	46.4	400.6	1 117.5	32.27
Sep	143.6	129.6	150.6	107.7	107.9	107.7	163.9	47.4	403.1	1 124.5	32.22
Oct	147.1	130.7	151.9	108.7	108.9	108.6	...	48.0	415.5	1 159.1	33.19

NON-ENERGY COMMODITY PRICE INDEX



PRICE INDICES FOR NON-ENERGY COMMODITIES, OIL AND GOLD



Sources: The Economist, IMF, ECB and BE.

a. The weights are based on the value of the world commodity imports during the period 1999-2001.

b. Index of the average price in US dollars of various medium, light and heavy crudes.

c. Index of the London market's 15.30 fixing in dollars.

### 3.1 INDICATORS OF PRIVATE CONSUMPTION. SPAIN AND EURO AREA

■ Series depicted in chart.

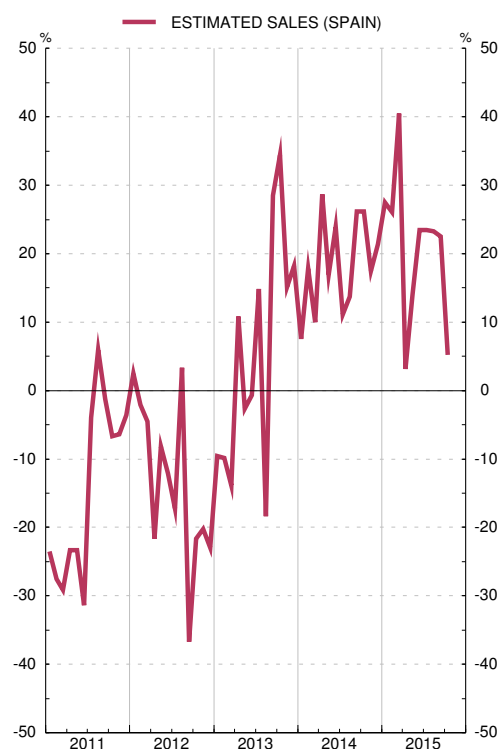
Percentage balances, annual percentage changes and indices

	Opinion surveys (a) (Percentage balances seasonally adjusted)						New car registrations and sales (Annual percentage changes)			Retail trade indices (2010=100, NACE 2009) (Deflated indices)							
	Consumers			Retail trade confidence indicator	Memorandum item: euro area		Registrations	Estimated sales	Memorandum item: euro area 19 registrations	General retail trade index	General index without petrol stations						
	Confidence indicator	General economic situation: anticipated trend	Household economic situation: anticipated trend		Consumer confidence indicator	Retail trade confidence indicator					of which		Large retail outlets	Large chain stores	Small chain stores	Single-outlet retailers	Memorandum item: euro area 19 (Annual percentage changes, adjusted by working days)
											Total	Food					
1 ■	2	3	4	5 ■	6	7	8 ■	9	10	11	12	13	14	15	16	17	
12	-31.6	-30.7	-18.0	-21.5	-22.0	-15.1	-13.1	-13.4	-11.2	87.6	88.0	94.4	84.6	97.1	84.9	84.3	-1.3
13	-25.3	-19.3	-12.1	-10.3	-18.7	-12.3	4.5	3.3	-3.8	84.2	84.6	91.5	80.9	96.7	80.8	79.7	-0.8
14	-8.9	4.2	-1.4	6.7	-10.1	-3.2	19.9	18.3	3.8	84.9	85.3	92.2	81.9	97.2	81.9	79.7	1.3
14 J-O	-8.8	4.6	-1.2	6.4	-9.9	-2.8	19.5	18.1	4.4	83.4	83.7	90.8	78.3	95.5	80.8	78.9	1.2
15 J-O	-0.2	14.3	5.2	13.7	-6.4	1.0	22.4	20.5	...	...	...	...	...	...	...	...	...
14 Nov	-11.8	-1.3	-4.2	6.9	-11.6	-5.2	19.8	17.4	0.3	81.9	82.0	88.2	80.5	93.4	76.7	76.7	1.3
Dec	-7.1	5.8	-	10.0	-11.0	-4.6	23.7	21.4	-0.0	102.8	104.1	110.2	119.4	117.5	97.3	91.1	2.9
15 Jan	-1.4	11.6	4.1	10.5	-8.5	-2.7	28.9	27.5	11.0	90.4	90.6	88.0	97.0	102.7	87.0	81.4	2.3
Feb	-2.1	14.4	2.7	12.9	-6.7	-1.3	27.3	26.1	8.1	75.9	75.5	80.8	69.1	84.8	71.7	74.1	2.4
Mar	1.7	16.1	5.5	14.5	-3.7	-0.8	41.8	40.5	8.2	83.2	83.1	90.3	74.3	95.4	78.0	81.3	1.8
Apr	3.6	18.4	7.0	16.0	-4.6	-0.8	5.2	3.2	6.4	83.1	82.9	90.3	75.1	95.3	79.3	80.0	2.4
May	1.6	17.6	5.7	15.9	-5.6	1.5	15.6	14.0	6.8	85.3	85.3	91.6	78.7	98.7	81.2	81.5	2.5
Jun	-0.4	13.3	4.6	13.4	-5.6	-1.3	25.2	23.5	7.5	86.4	86.4	92.5	80.1	99.4	83.0	82.5	1.8
Jul	-0.1	10.5	4.4	13.7	-7.2	1.1	25.0	23.5	9.9	96.7	97.0	99.0	96.6	112.0	94.2	88.8	3.2
Aug	-1.3	15.3	5.1	13.5	-6.9	3.5	25.1	23.3	8.3	86.3	85.5	94.3	86.3	103.1	81.0	75.2	2.1
Sep	-2.7	11.0	5.6	11.3	-7.1	4.2	27.2	22.5	9.8	86.8	86.6	91.4	81.9	98.6	81.9	83.0	2.9
Oct	-1.2	14.9	6.9	15.0	-7.7	6.5	7.2	5.2	...	...	...	...	...	...	...	...	...

**CONSUMER CONFIDENCE INDICATOR**  
Percentage balances, seasonally adjusted



**CAR SALES**



Sources: European Commission (European Economy, Supplement B), INE, DGT, ANFAC and ECB.

a. Additional information available at [http://ec.europa.eu/economy\\_finance/db\\_indicators/surveys/index\\_en.htm](http://ec.europa.eu/economy_finance/db_indicators/surveys/index_en.htm)

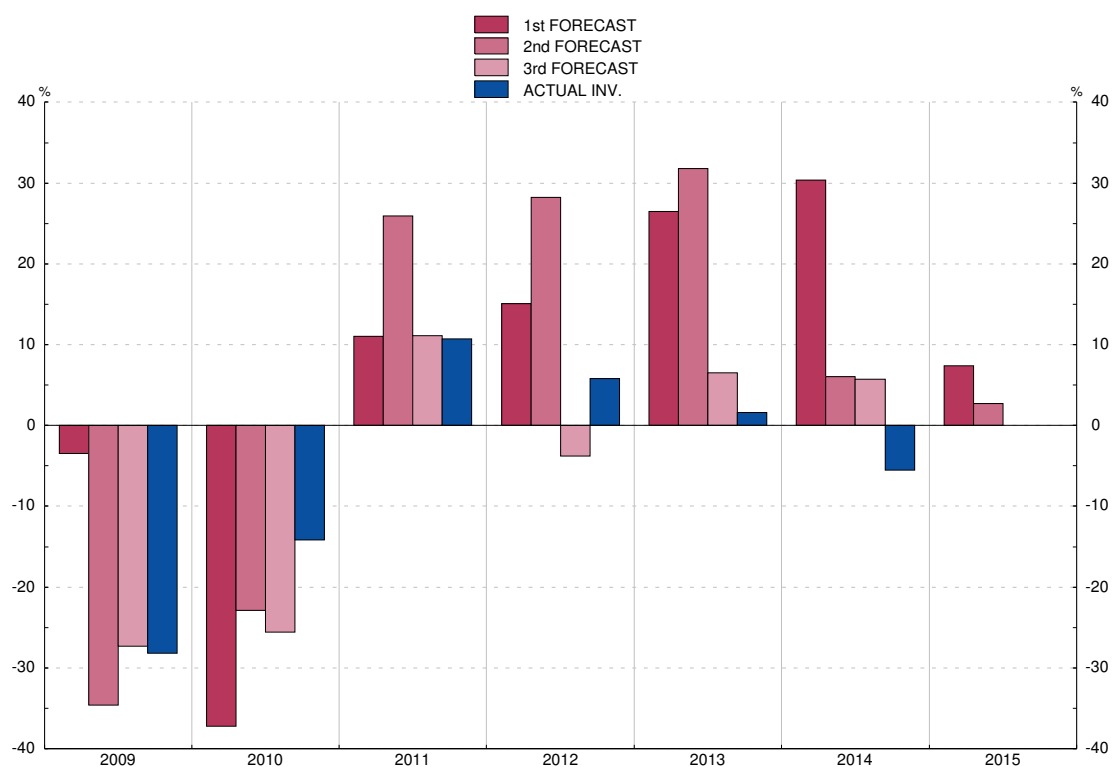
### 3.2. INVESTMENT IN INDUSTRY (EXCLUDING CONSTRUCTION): OPINION SURVEYS. SPAIN

■ Series depicted in chart.

Annual percentage changes at current prices

	1	2	3	4	
	ACTUAL INV.	1st FORECAST	2nd FORECAST	3rd FORECAST	
09					
10		-28	-4	-35	-27
11		-14	-37	-23	-26
12		11	11	26	11
13		6	15	28	-4
14		2	27	32	7
15		-6	30	6	6
	...	...	7	3	...

#### INVESTMENT IN INDUSTRY Annual rates of change



Source: Ministerio de Industria, Energía y Turismo.

Note: The first forecast is made in the autumn of the previous year and the second and third ones in the spring and autumn of the current year, respectively; the information relating to actual investment for the year t is obtained in the spring of the year t+1.



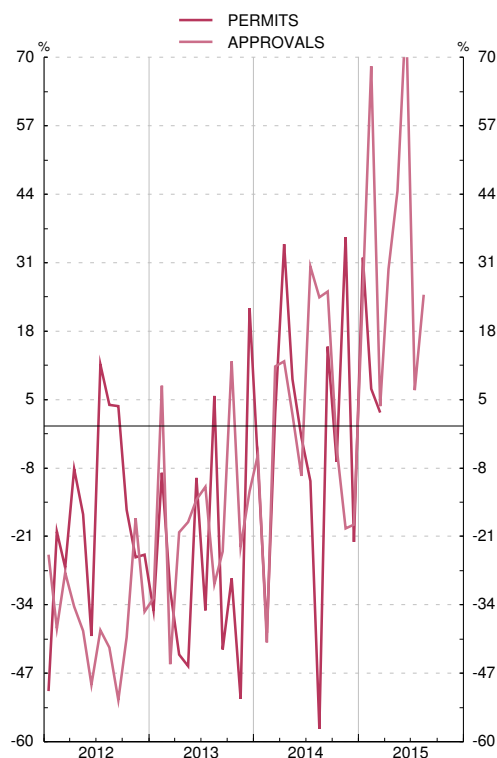
### 3.3. CONSTRUCTION. INDICATORS OF BUILDING STARTS AND CONSUMPTION OF CEMENT. SPAIN

■ Series depicted in chart.

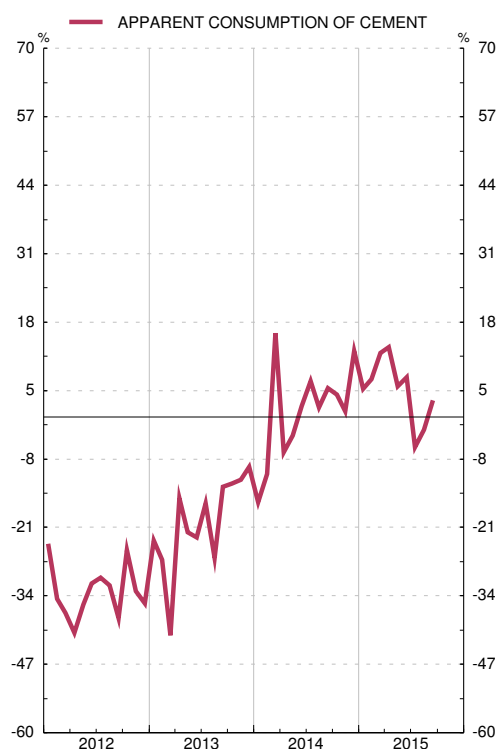
Annual percentage changes

	Permits: buildable floorage				Approvals: buildable floorage		Government tenders (budget)							Apparent consumption of cement	
	Total	of which		Non-residential	Total	of which		Total		Building			Civil engineering		
		Residential	Housing			For the month	Year to date	Total	of which		Non-residential				
									Residential	Housing					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
12		-19.6	-24.0	-23.3	-10.0	-37.2	-39.9	-45.6	-45.6	-48.7	-68.4	-62.4	-43.8	-44.1	-33.5
13		-27.2	-43.3	-46.6	2.0	-18.2	-20.3	17.3	17.3	-2.8	41.5	55.6	-9.1	25.8	-21.0
14	P	-8.9	5.8	12.4	-23.7	-1.7	2.2	32.8	32.8	24.6	31.6	9.6	23.0	35.4	0.8
14 J-S		-10.7	0.2	7.2	-22.1	2.1	5.3	49.4	49.4	30.3	53.0	67.9	25.6	55.9	-0.7
15 J-S	P	...	...	...	...	...	...	...	...	...	...	...	...	...	4.8
14 Jun		-2.2	-1.4	42.6	-3.6	-9.5	8.9	3.8	79.8	58.0	-2.5	31.8	81.9	-9.3	2.0
Jul		-10.5	-11.5	-13.9	-9.3	30.3	17.4	28.9	68.0	109.7	579.4	1 743.6	52.9	11.4	6.8
Aug		-57.6	-5.4	-7.9	-73.5	24.4	23.3	-17.9	52.0	20.0	46.3	700.3	16.6	-26.6	1.8
Sep		15.0	-7.3	2.0	49.4	25.5	26.5	23.6	49.4	-29.8	14.8	-63.3	-33.9	56.0	5.4
Oct	P	-6.8	1.9	11.3	-18.8	-4.0	13.8	60.7	50.6	15.3	111.8	-54.9	10.3	77.0	4.2
Nov	P	35.8	43.4	45.4	24.5	-19.5	-7.8	-10.2	43.8	61.7	32.9	-11.5	69.7	-29.5	1.0
Dec	P	-22.1	27.4	28.2	-48.9	-18.7	-30.5	-25.1	32.8	-17.5	-32.9	-84.7	-10.8	-27.3	12.5
15 Jan	P	31.9	13.3	15.5	78.1	25.8	31.9	-48.4	-48.4	-3.0	-43.2	-43.8	8.0	-54.7	5.4
Feb	P	7.1	-4.6	-17.9	23.8	68.3	53.9	-43.8	-46.3	64.4	113.1	428.8	57.9	-57.8	7.2
Mar	P	2.5	-19.9	-19.7	50.4	3.7	-5.9	16.3	-25.0	36.2	-50.6	-46.9	75.7	11.2	12.1
Apr	P	...	...	...	...	29.8	43.5	50.6	-11.2	0.8	-12.6	-37.6	2.0	75.0	13.3
May	P	...	...	...	...	44.6	20.3	18.5	-4.3	64.0	552.5	2 193.5	6.0	6.1	5.8
Jun	P	...	...	...	...	79.7	48.6	55.8	1.7	104.7	142.9	40.0	96.6	35.3	7.5
Jul	P	...	...	...	...	6.8	13.9	-36.0	-5.0	-18.4	-33.2	-49.2	-10.5	-43.2	-5.7
Aug	P	...	...	...	...	24.9	40.9	-42.9	-8.8	-23.8	-59.5	-97.8	-18.0	-50.0	-2.5
Sep	P	...	...	...	...	...	...	...	...	...	...	...	...	...	3.1

CONSTRUCTION  
Trend



CONSTRUCTION  
Trend



Sources: Ministerio de Fomento and Asociación de Fabricantes de Cemento de España.

Note: The underlying series for this indicator are in Tables 23.7, 23.8, and 23.9 of the BE Boletín estadístico.

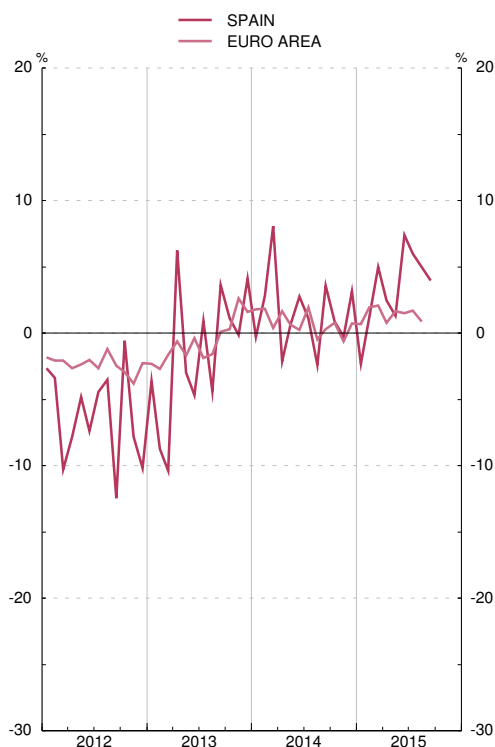
### 3.4. INDUSTRIAL PRODUCTION INDEX. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

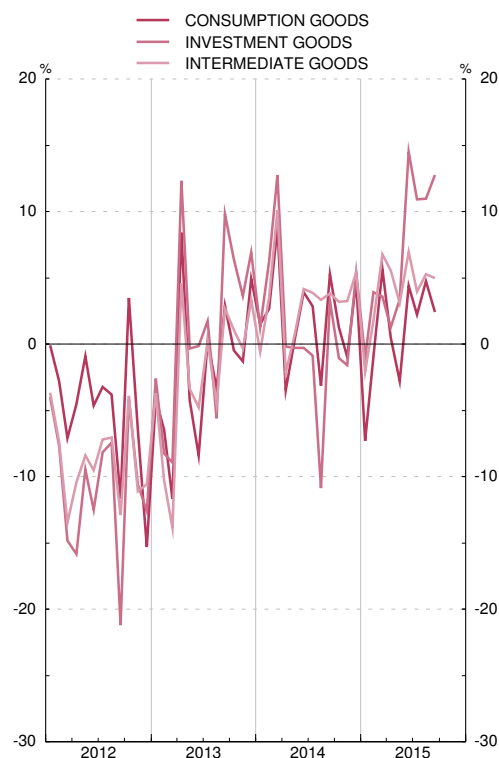
Annual percentage changes

		Overall Index		By end-use of goods				By branch of activity (NACE 2009)			Memorandum item: euro area				
		Total		Consumer goods	Capital goods	Intermediate goods	Energy	Mining and quarrying	Manufacturing	Electricity and gas supply	of which		By end-use of goods		
		Original series	12-month %change 12								Total	Manufacturing	Consumer goods	Capital goods	Intermediate goods
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	M	91.8	-6.4	-4.8	-11.0	-8.9	0.9	-23.6	-7.5	0.1	-2.4	-2.6	-2.5	-1.0	-4.5
13	M	90.2	-1.7	-2.2	1.2	-2.6	-2.6	-14.3	-1.4	-3.9	-0.7	-0.7	-0.3	-0.6	-1.0
14	M	91.6	1.5	2.0	1.4	3.2	-1.6	0.0	2.3	-2.4	0.8	1.7	2.6	1.7	1.2
14 J-S	M	91.4	1.6	2.1	1.7	2.9	-1.1	-0.2	2.3	-2.0	0.9	2.0	0.9	2.0	1.7
15 J-S	MP	94.5	3.3	1.0	6.6	4.1	2.2	-5.8	3.7	1.2	...	...	...	...	...
14 Jun		94.6	2.8	3.9	-0.3	4.1	2.4	-6.1	2.9	1.0	0.2	0.6	1.8	0.0	0.6
Jul		100.7	1.1	2.8	-0.8	3.9	-3.4	-6.8	2.1	-4.7	1.9	2.7	2.4	4.3	1.6
Aug		71.2	-2.4	-3.1	-10.9	3.3	-2.8	-1.5	-2.3	-2.6	-0.5	-0.1	2.7	-2.3	0.3
Sep		96.0	3.6	5.3	3.2	3.8	1.1	2.1	4.1	2.9	0.3	0.7	0.9	1.4	-0.3
Oct		98.4	0.9	1.3	-1.1	3.2	-1.4	-3.3	1.4	-1.1	0.8	1.2	3.2	1.4	-0.4
Nov		91.5	-0.3	-1.0	-1.6	3.3	-3.6	-1.1	0.8	-5.4	-0.6	0.2	2.8	-1.0	-0.7
Dec		86.1	3.1	4.8	5.4	5.4	-3.9	8.8	5.0	-3.8	0.7	1.4	1.5	2.0	0.1
15 Jan		87.5	-2.3	-7.3	-1.0	-2.1	2.9	-10.4	-3.4	4.2	0.7	0.2	0.2	0.6	-0.3
Feb		91.0	1.1	-0.9	3.9	1.8	-0.1	1.9	1.4	1.1	2.0	1.2	2.4	1.5	-0.3
Mar		100.2	5.0	5.6	3.6	6.8	2.7	-2.1	5.4	3.9	2.1	1.9	4.1	1.3	0.2
Apr		92.0	2.5	0.5	1.3	5.6	1.4	7.9	2.7	-2.3	0.8	0.9	-0.1	2.2	-0.1
May		97.0	1.3	-2.8	3.4	3.1	1.8	-6.9	1.3	-4.3	1.6	2.3	0.4	4.0	2.0
Jun		101.6	7.4	4.4	14.5	6.9	4.4	-1.4	7.9	4.6	1.5	1.8	2.4	2.2	0.6
Jul	P	106.8	6.0	2.2	10.9	4.0	9.5	-10.0	5.2	10.0	1.7	1.5	2.8	1.7	-0.0
Aug	P	74.8	5.0	4.8	11.0	5.3	1.6	-10.1	6.6	-1.8	0.9	1.2	1.1	2.8	-0.6
Sep	P	99.8	4.0	2.4	12.8	5.0	-5.3	-19.1	6.2	-5.4	...	...	...	...	...

INDUSTRIAL PRODUCTION INDEX  
Trend



INDUSTRIAL PRODUCTION INDEX  
Trend



Sources: INE and BCE.

Note: The underlying series for this indicator are in Table 23.1 of the BE Boletín estadístico.

a. Spain 2010 = 100; euro area 2010 = 100.

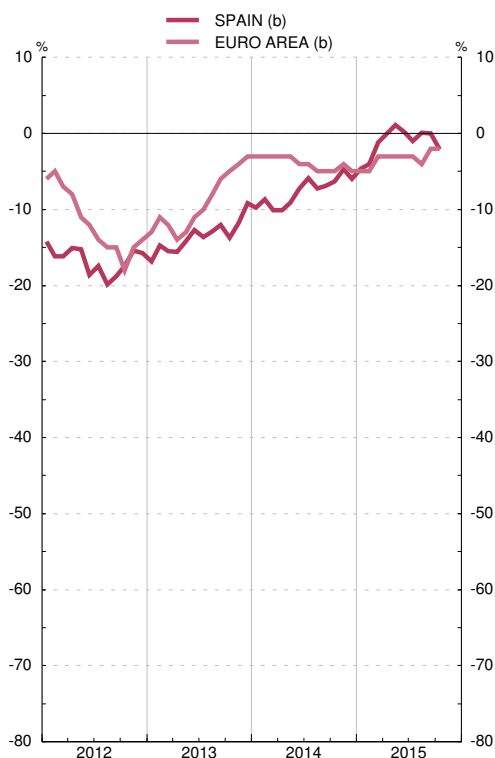
### 3.5. MONTHLY BUSINESS SURVEY: INDUSTRY (ECI) AND CONSTRUCTION (ECC). SPAIN AND EURO AREA (NACE 2009)(a)

■ Series depicted in chart.

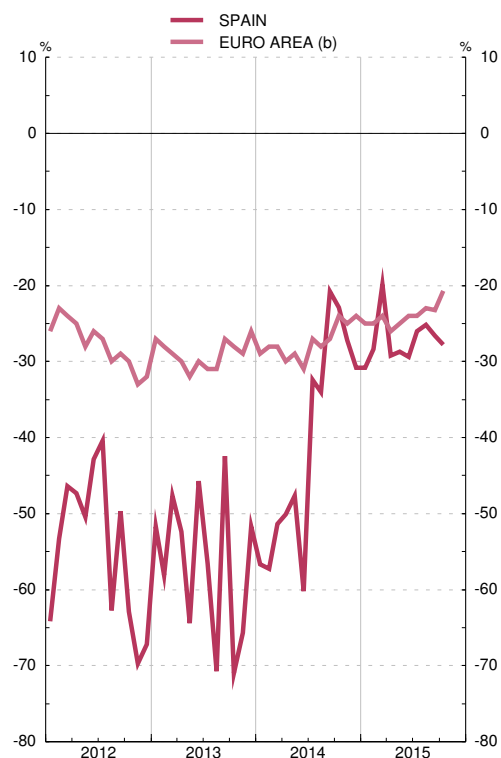
Percentage balances

		Industry, excluding construction (b)										Construction					Memorandum item: euro area (b) (c)		
		Industrial confidence indicator	Components of the industrial confidence indicator			Production	Foreign order-book levels	Industrial confidence indicator by sectors				Construction confidence indicator (CCI)	Components of the CCI		Production	Production expectations	Industry, excluding construction		Construction confidence indicator
		$\frac{-(2-3+4)}{3}$	order-book levels	Stocks of finished products	Production expectations			Consumption	Investment	Intermediate goods	Other sectors	$\frac{-(11+12)}{2}$	order-book levels	Employment expectations			Industrial confidence indicator	Order-book levels	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
12	M	-17	-37	9	-4	-20	-26	-10	-15	-22	-15	-55	-50	-60	-23	-44	-12	-24	-28
13	M	-14	-31	9	-1	-10	-21	-9	-13	-17	-6	-57	-57	-56	-27	-40	-9	-26	-29
14	M	-8	-16	9	3	0	-11	-3	-6	-12	-2	-41	-51	-31	-16	-24	-4	-15	-28
14 J-O	M	-8	-17	10	2	-1	-11	-3	-7	-12	-2	-43	-54	-33	-18	-26	-4	-15	-28
15 J-O	M	-1	-6	6	9	7	-2	-1	4	-4	0	-27	-38	-17	-9	-20	-3	-12	-24
14 Jul		-6	-16	8	5	-3	-9	-3	1	-11	-1	-32	-46	-19	-5	-8	-4	-15	-27
Aug		-7	-13	11	3	5	-7	-2	-6	-9	-6	-34	-49	-19	-12	-8	-5	-15	-28
Sep		-7	-13	10	2	-0	-10	-2	-8	-11	-	-21	-35	-6	-11	-6	-5	-15	-27
Oct		-6	-13	13	6	1	-7	-2	-1	-15	-0	-23	-29	-17	-6	-10	-5	-15	-24
Nov		-5	-12	8	5	8	-5	-3	2	-11	-	-27	-38	-16	-20	-7	-4	-13	-25
Dec		-6	-14	8	5	1	-11	-4	-2	-14	0	-31	-36	-26	4	-13	-5	-14	-24
15 Jan		-5	-14	8	8	-1	-12	-2	3	-11	-8	-31	-36	-25	-8	-15	-5	-14	-25
Feb		-4	-12	7	7	7	-4	-2	-4	-6	-2	-28	-30	-27	-20	-33	-5	-15	-25
Mar		-1	-8	4	8	10	2	0	2	-3	-1	-20	-37	-3	-9	2	-3	-11	-24
Apr		-0	-4	3	7	14	-2	-3	7	1	-5	-29	-43	-15	-1	-23	-3	-11	-26
May		1	-3	5	12	8	-1	-3	8	3	-0	-29	-40	-18	0	-14	-3	-11	-25
Jun		0	-1	2	4	6	6	-2	7	-1	18	-29	-35	-24	-12	-33	-3	-11	-24
Jul		-1	-6	6	8	3	-2	1	0	-3	4	-26	-39	-13	1	-45	-3	-11	-24
Aug		0	-5	8	12	6	-5	1	6	-1	-7	-25	-38	-13	-3	-14	-4	-12	-23
Sep		-	-6	10	15	4	-3	3	8	-6	8	-27	-41	-13	-13	-10	-2	-11	-23
Oct		-2	-5	11	10	8	-2	1	5	-10	-6	-28	-39	-16	-28	-19	-2	-11	-21

INDUSTRIAL CONFIDENCE INDICATOR  
Percentage balances



CONSTRUCTION CONFIDENCE INDICATOR  
Percentage balances



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf> and the ECC methodology at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/documents/metodologiaECC.pdf>

b. Seasonally adjusted.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

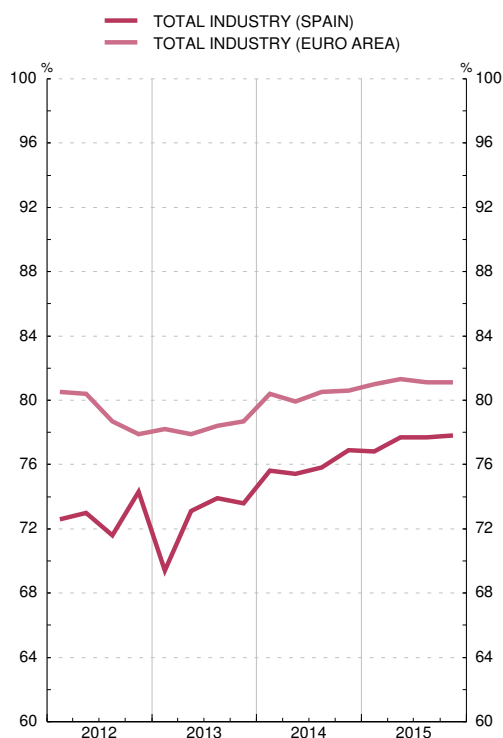
### 3.6. BUSINESS SURVEY (ECI): CAPACITY UTILISATION. SPAIN AND EURO AREA (NACE 2009) (a)

■ Series depicted in chart.

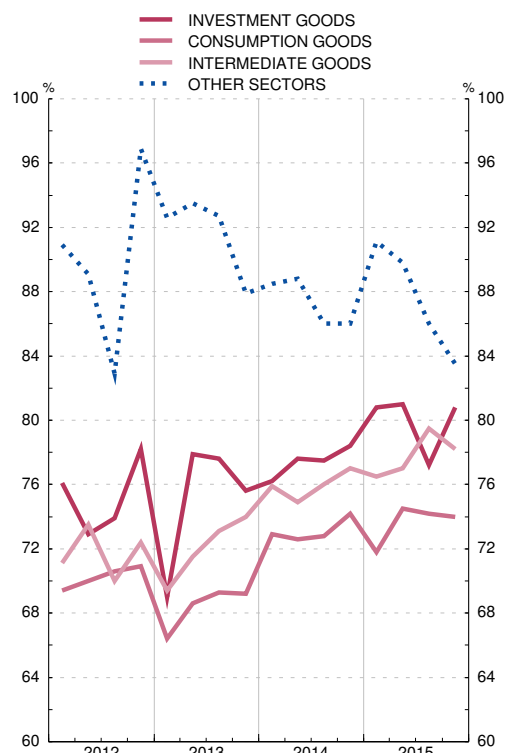
Percentages and percentage balances

	Total industry			Consumer goods			Investment goods			Intermediate goods			Other sectors (b)			Memorandum item: euro area euro. % of productive capacity utilisation (c)	
	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)	% of productive capacity utilisation		Installed productive capacity (Percentage balances)					
	Level	Expected trend		Level	Expected trend		Level	Expected trend		Level	Expected trend						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
12	72.9	73.5		21	70.2	71.0	16	75.3	75.7	16	71.8	72.1	30	90.0	93.3	3	79.4
13	72.5	73.2		21	68.4	69.7	17	75.0	75.6	11	72.0	72.5	31	91.7	91.9	0	78.3
14	75.9	76.6		17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.4
14 Q1-Q4	75.9	76.6		17	73.1	73.9	13	77.4	77.8	11	76.0	76.3	25	87.3	92.3	1	80.4
15 Q1-Q4	P 77.5	78.5		15	73.6	74.8	13	80.0	80.3	15	77.8	79.2	17	87.6	87.3	2	81.1
13 Q2	73.1	74.4		21	68.6	70.9	18	77.9	78.9	11	71.5	72.6	29	93.5	93.2	1	77.9
Q3	73.9	73.7		20	69.3	69.5	18	77.6	77.1	5	73.1	72.9	30	92.7	92.9	1	78.4
Q4	73.6	74.2		20	69.2	71.5	16	75.6	75.2	10	74.0	74.1	29	87.9	89.0	0	78.7
14 Q1	75.6	75.7		20	72.9	70.6	16	76.2	77.7	10	75.9	76.5	30	88.5	92.5	1	80.4
Q2	75.4	77.2		19	72.6	75.0	15	77.6	78.5	12	74.9	76.5	27	88.8	92.3	2	79.9
Q3	75.8	76.2		16	72.8	74.8	15	77.5	78.3	10	76.0	74.8	20	86.0	90.6	1	80.5
Q4	76.9	77.1		15	74.2	75.0	8	78.4	76.5	12	77.0	77.2	23	86.0	93.7	0	80.6
15 Q1	P 76.8	78.1		14	71.8	73.2	10	80.8	81.6	11	76.5	78.7	18	91.1	86.9	0	81.0
Q2	P 77.7	79.3		15	74.5	75.3	11	81.0	81.5	12	77.0	79.8	20	89.8	89.7	3	81.3
Q3	P 77.7	77.8		15	74.2	74.6	15	77.2	77.3	20	79.5	79.2	14	86.0	87.8	1	81.1
Q4	P 77.8	78.8		16	74.0	75.9	14	80.8	80.8	18	78.2	79.0	16	83.5	84.9	4	81.1

CAPACITY UTILISATION. TOTAL INDUSTRY  
Percentages



CAPACITY UTILISATION. BY TYPE OF GOOD  
Percentages



Sources: Ministerio de Industria, Energía y Turismo and ECB.

a. The ECI methodology is available at <http://www.minetur.gob.es/es-ES/IndicadoresyEstadisticas/Industria/EncuestaCoyuntura/Documents/metodologiaeci.pdf>

b. Includes mining and quarrying, manufacture of coke and refined petroleum products, and nuclear fuels.

c. To April 2010, NACE 1993; from May 2010, NACE 2009.

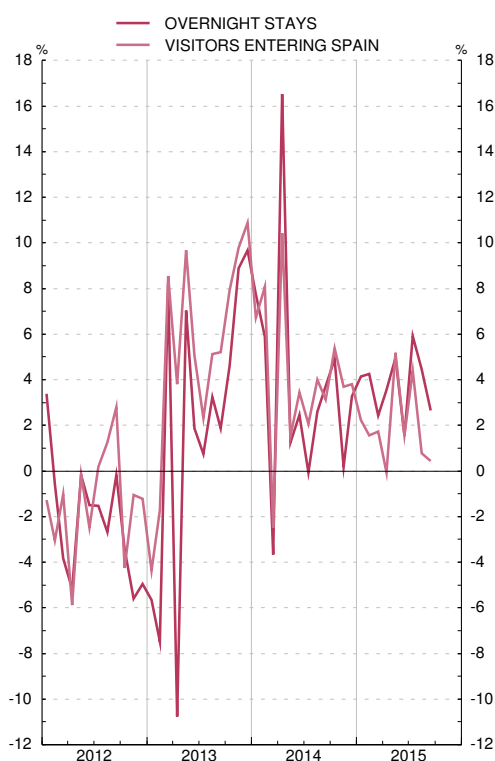
### 3.7. TOURISM AND TRANSPORT STATISTICS. SPAIN

■ Series depicted in chart.

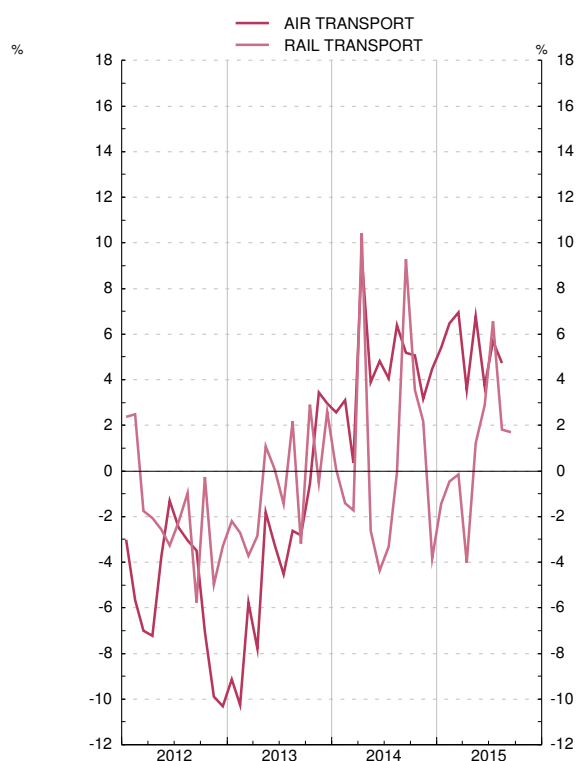
Annual percentage changes

		Hotel stays		Overnight stays		Visitors entering Spain			Air transport				Maritime transport		Rail transport	
		Total	Foreigners	Total	Foreigners	Total	Tourists	Day-trippers	Passengers			Freight	Passengers	Freight	Passengers	Freight
		1	2	3	4	5	6	7	Total	Domestic flights	International flights	11	12	13	14	15
12		-2.8	1.0	-2.1	1.9	-1.1	2.3	-5.5	-5.0	-12.5	-0.5	-4.9	-0.5	4.1	-1.9	-1.5
13		1.0	3.3	1.9	3.8	5.2	5.6	4.7	-3.5	-14.0	2.1	-1.3	8.7	-3.2	-0.7	-4.1
14		4.8	4.6	3.2	2.8	3.9	7.0	-0.6	4.6	2.0	5.7	6.8	-6.1	4.2	0.6	15.0
14 J-S		4.7	4.5	3.2	2.8	3.8	7.3	-1.5	4.7	1.5	6.0	8.1	-5.8	3.4	0.5	14.3
15 J-S	P	5.5	4.9	3.8	2.7	2.0	3.8	-0.9	...	...	...	...	...	...	0.8	...
14 Jun		3.6	3.3	2.5	1.2	3.5	4.5	1.5	4.8	4.1	5.1	5.6	-6.2	4.5	-4.4	19.5
Jul		2.5	1.3	-0.1	-1.9	2.1	5.5	-3.6	4.1	3.6	4.2	9.2	-7.4	4.8	-3.3	18.5
Aug		4.8	4.8	2.6	2.0	4.0	8.9	-2.5	6.4	5.7	6.6	6.5	-8.5	-1.7	-0.1	14.9
Sep		5.1	5.0	3.7	2.6	3.1	7.9	-4.6	5.2	5.5	5.1	14.1	-20.8	3.7	9.3	19.9
Oct		7.0	6.3	4.9	3.8	5.4	7.8	1.5	5.1	5.4	4.9	5.7	-8.0	9.5	3.6	15.7
Nov		0.6	1.5	0.2	1.9	3.7	2.9	4.7	3.2	1.7	3.9	3.4	-14.1	3.1	2.2	12.9
Dec		7.3	5.9	3.3	1.1	3.8	5.6	2.0	4.5	3.1	5.3	1.3	0.4	7.1	-3.8	24.7
15 Jan	P	7.6	5.4	4.2	1.0	2.2	3.6	0.6	5.4	2.5	6.9	1.6	1.0	-1.9	-1.4	-0.9
Feb	P	5.7	6.5	4.3	2.7	1.5	5.3	-3.0	6.5	6.2	6.6	11.0	0.1	8.8	-0.5	3.3
Mar	P	6.3	1.6	2.4	-2.1	1.7	6.7	-4.6	7.0	6.5	7.2	8.1	0.6	5.9	-0.1	7.6
Apr	P	4.6	4.5	3.6	2.1	-0.1	2.8	-4.3	3.6	5.2	2.8	9.6	-7.0	4.5	-4.0	-1.5
May	P	6.7	7.9	5.0	5.8	5.2	6.8	2.2	6.8	6.9	6.7	8.4	-7.7	6.1	1.2	-0.3
Jun	P	4.4	2.5	1.6	-0.6	1.6	1.4	1.8	3.7	3.9	3.6	13.7	-5.3	8.4	2.9	9.8
Jul	P	7.2	7.0	5.9	5.3	4.4	6.3	1.0	5.7	6.5	5.4	10.4	29.4	3.7	6.6	-2.2
Aug	P	4.9	5.2	4.5	4.0	0.8	1.6	-0.4	4.7	7.0	3.9	12.9	11.4	6.7	1.8	-5.3
Sep	P	4.1	3.2	2.7	2.2	0.4	2.2	-2.9	...	...	...	...	...	...	1.7	...

TOURISM  
Trend



TRANSPORT  
Trend



Sources: INE and Instituto de Estudios Turísticos, Estadística de Movimientos Turísticos en Frontera.

Note: The underlying series for this indicator are in Tables 23.14 and 23.15 of the BE Boletín estadístico.

#### 4.1. LABOUR FORCE. SPAIN

■ Series depicted in chart.

Thousands and annual percentage changes

Population over 16 years of age					Labour force					
		Thousands	Annual change	4-quarter % change	Participation rate (%)	Thousands	Annual change (a)			4-quarter % change
		1	(Thousands) 2	3			Total (Thousands) 6	Due to change in population over 16 years of age (Thousands) 7	Due to change in participation rate (Thousands) 8	
12	M	38 815	-27	-0.1	60.40	23 444	10	-16	26	0.0
13	M	38 639	-176	-0.5	60.02	23 190	-254	-106	-148	-1.1
14	M	38 515	-124	-0.3	59.60	22 955	-236	-74	-162	-1.0
14	Q1-Q3M	38 512	-159	-0.4	59.54	22 931	-898	-284	-615	-1.3
15	Q1-Q3M	38 500	-11	-0.0	59.58	22 938	23	-21	43	0.0
13	Q1	38 733	-121	-0.3	60.18	23 308	-125	-73	-52	-0.5
	Q2	38 681	-143	-0.4	60.00	23 208	-282	-86	-196	-1.2
	Q3	38 597	-202	-0.5	60.04	23 173	-319	-121	-197	-1.4
	Q4	38 543	-240	-0.6	59.86	23 071	-290	-144	-146	-1.2
14	Q1	38 484	-250	-0.6	59.46	22 884	-425	-148	-276	-1.8
	Q2	38 528	-153	-0.4	59.63	22 976	-232	-91	-141	-1.0
	Q3	38 523	-74	-0.2	59.53	22 932	-242	-44	-198	-1.0
	Q4	38 523	-20	-0.1	59.77	23 027	-44	-12	-32	-0.2
15	Q1	38 517	34	0.1	59.45	22 899	16	20	-4	0.1
	Q2	38 497	-32	-0.1	59.79	23 016	40	-19	58	0.2
	Q3	38 487	-36	-0.1	59.50	22 900	-32	-22	-11	-0.1

LABOUR FORCE SURVEY  
Annual percentage change



LABOUR FORCE  
Annual changes



Source: INE (Labour Force Survey: 2005 methodology).

a. Col.7 = (col.5/col.1) x annual change in col.2; Col.8 = (annual change in col.4/100) x col.1(t-4).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es)

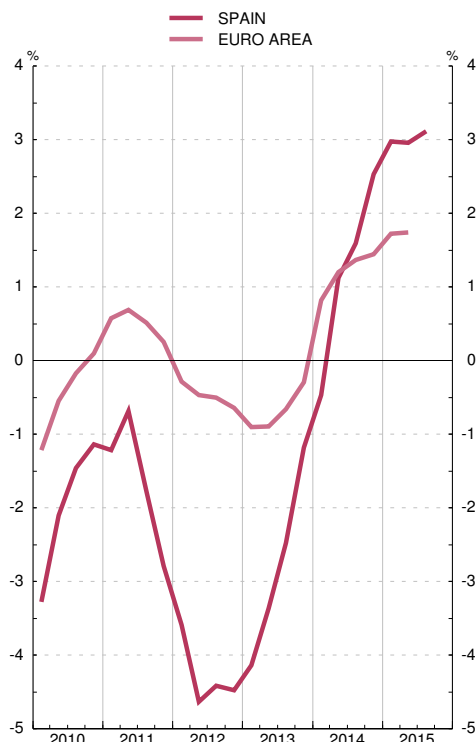
## 4.2. EMPLOYMENT AND WAGE-EARNERS. SPAIN AND EURO AREA

■ Series depicted in chart.

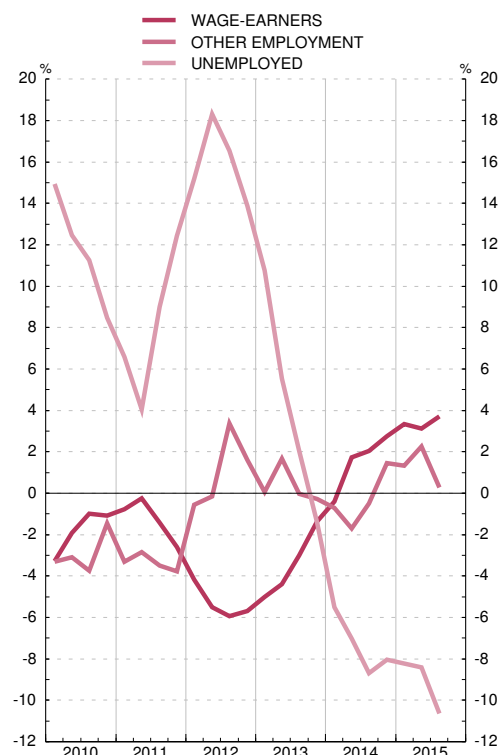
Thousands and annual percentage changes

		Employment									Unemployment			Unem- ployment rate	Memorandum item: euro area	
		Total			Wage-earners			Other			Thousands	Annual change (Thou- sands)	4-quarter % change		Employ- ment 4-quarter % change	Unem- ployment rate
		Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change	Thousands	Annual change (Thou- sands)	4-quarter % change						
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
12	M	17 633	-789	-4.3	14 573	-821	-5.3	3 059	32	1.1	5 811	798	15.9	24.79	-0.5	11.33
13	M	17 139	-494	-2.8	14 069	-504	-3.5	3 070	11	0.3	6 051	240	4.1	26.10	-0.7	12.01
14	M	17 344	205	1.2	14 286	217	1.5	3 058	-12	-0.4	5 610	-441	-7.3	24.44	1.2	11.62
14	Q1-Q3M	17 269	129	0.8	14 220	159	1.1	3 049	-30	-1.0	5 661	-428	-7.0	24.69	1.1	11.67
15	Q1-Q3M	17 790	521	3.0	14 702	482	3.4	3 088	39	1.3	5 148	-513	-9.1	22.44	...	11.03
13	Q1	17 030	-735	-4.1	13 987	-737	-5.0	3 043	2	0.1	6 278	610	10.8	26.94	-0.9	12.03
	Q2	17 161	-598	-3.4	14 072	-648	-4.4	3 088	50	1.7	6 047	316	5.5	26.06	-0.9	12.07
	Q3	17 230	-438	-2.5	14 124	-437	-3.0	3 106	-1	-0.0	5 943	119	2.0	25.65	-0.7	12.02
	Q4	17 135	-204	-1.2	14 093	-195	-1.4	3 042	-9	-0.3	5 936	-85	-1.4	25.73	-0.3	11.91
14	Q1	16 951	-80	-0.5	13 930	-58	-0.4	3 021	-22	-0.7	5 933	-345	-5.5	25.93	0.8	11.82
	Q2	17 353	192	1.1	14 318	245	1.7	3 036	-53	-1.7	5 623	-424	-7.0	24.47	1.2	11.63
	Q3	17 504	274	1.6	14 413	289	2.0	3 091	-15	-0.5	5 428	-516	-8.7	23.67	1.4	11.57
	Q4	17 569	434	2.5	14 483	390	2.8	3 086	44	1.5	5 458	-478	-8.1	23.70	1.4	11.47
15	Q1	17 455	504	3.0	14 394	464	3.3	3 061	40	1.3	5 445	-489	-8.2	23.78	1.7	11.21
	Q2	17 867	514	3.0	14 762	445	3.1	3 104	69	2.3	5 149	-474	-8.4	22.37	1.7	11.05
	Q3	18 049	545	3.1	14 949	536	3.7	3 100	9	0.3	4 851	-577	-10.6	21.18	...	10.85

EMPLOYMENT  
Annual percentage changes



LABOUR FORCE: COMPONENTS  
Annual percentage changes



Sources: INE (Labour Force Survey: 2005 methodology), and ECB.

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).



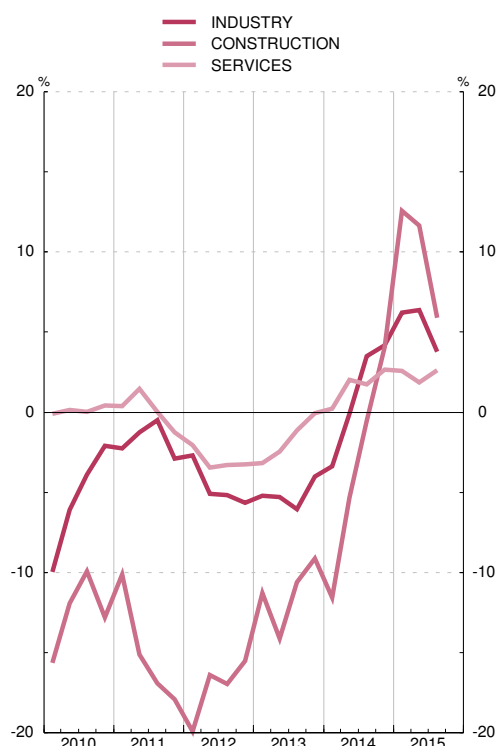
### 4.3. EMPLOYMENT BY BRANCH OF ACTIVITY. SPAIN (a)

■ Series depicted in chart.

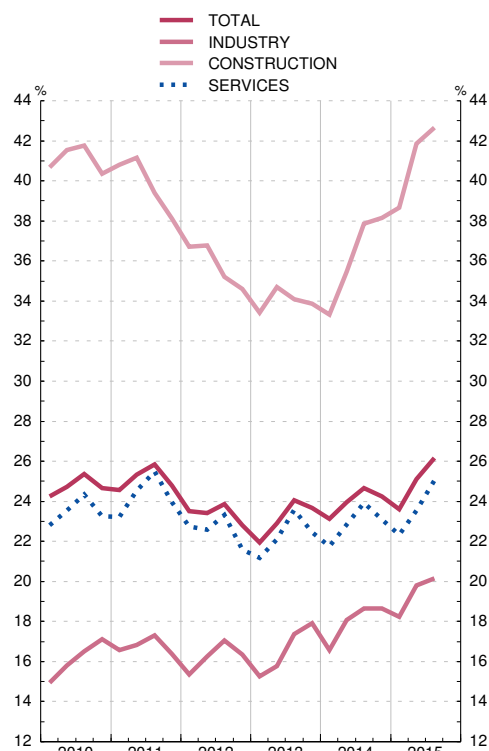
Annual percentage changes

		Total			Agriculture			Industry			Construction			Services			Memorandum item:
		Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment	Wage-earners	Proportion of temporary employment	Employment in branches other than agriculture
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	-4.3	-5.3	23.4	-1.6	-2.5	59.4	-4.6	-5.6	16.3	-17.3	-22.4	35.8	-3.0	-3.8	22.6	-4.4
13	M	-2.8	-3.5	23.1	-0.9	-1.8	59.5	-5.2	-4.6	16.6	-11.4	-14.0	34.0	-1.7	-2.5	22.3	-2.9
14	M	1.2	1.5	24.0	-0.1	5.0	62.0	1.0	1.1	18.0	-3.5	-2.8	36.2	1.7	1.8	22.9	1.3
14	Q1-Q3M	0.8	1.1	23.9	2.1	9.4	62.6	-0.0	0.0	17.8	-5.9	-5.2	35.6	1.3	1.5	22.8	1.9
15	Q1-Q3M	3.0	3.4	24.9	-2.1	0.3	60.5	5.4	6.0	19.4	9.9	10.0	41.1	2.4	2.6	23.6	3.0
13	Q1	-4.1	-5.0	21.9	-6.1	-8.8	57.6	-5.2	-4.7	15.3	-11.3	-14.0	33.4	-3.2	-4.3	21.2	-4.0
	Q2	-3.4	-4.4	22.9	4.3	4.4	59.4	-5.3	-4.4	15.8	-14.1	-18.5	34.7	-2.4	-3.6	22.1	-3.7
	Q3	-2.5	-3.0	24.1	-2.1	-2.8	57.2	-6.1	-5.5	17.4	-10.6	-12.8	34.1	-1.1	-1.8	23.6	-2.5
	Q4	-1.2	-1.4	23.7	0.4	0.4	63.8	-4.0	-3.9	17.9	-9.1	-10.3	33.9	-0.1	-0.3	22.5	-1.3
14	Q1	-0.5	-0.4	23.1	12.9	26.2	66.6	-3.4	-3.4	16.6	-11.6	-11.4	33.3	0.2	-0.1	21.8	-1.1
	Q2	1.1	1.7	24.0	-1.8	3.5	63.4	-0.1	-0.1	18.1	-5.3	-3.1	35.5	2.0	2.3	22.8	1.3
	Q3	1.6	2.0	24.6	-4.8	-1.9	57.8	3.5	3.6	18.6	-0.5	-0.9	37.9	1.8	2.1	23.9	1.9
	Q4	2.5	2.8	24.2	-6.2	-6.5	60.3	4.2	4.4	18.7	4.0	4.7	38.1	2.6	2.7	23.1	2.9
15	Q1	3.0	3.3	23.6	-11.3	-16.3	59.8	6.2	6.8	18.2	12.6	12.7	38.7	2.6	3.0	22.3	3.7
	Q2	3.0	3.1	25.1	0.1	4.6	62.3	6.4	7.0	19.8	11.6	10.9	41.9	1.9	1.8	23.5	3.1
	Q3	3.1	3.7	26.2	6.5	18.0	59.3	3.8	4.3	20.1	5.9	6.5	42.7	2.6	3.0	25.0	3.0

EMPLOYMENT  
Annual percentage changes



TEMPORARY EMPLOYMENT  
Percentages



Source: INE (Labour Force Survey: 2005 methodology).

a.NACE 2009. The underlying series of this indicator are in Tables 24.4 and 24.6 of the BE Boletín Estadístico.

General note to the tables:As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

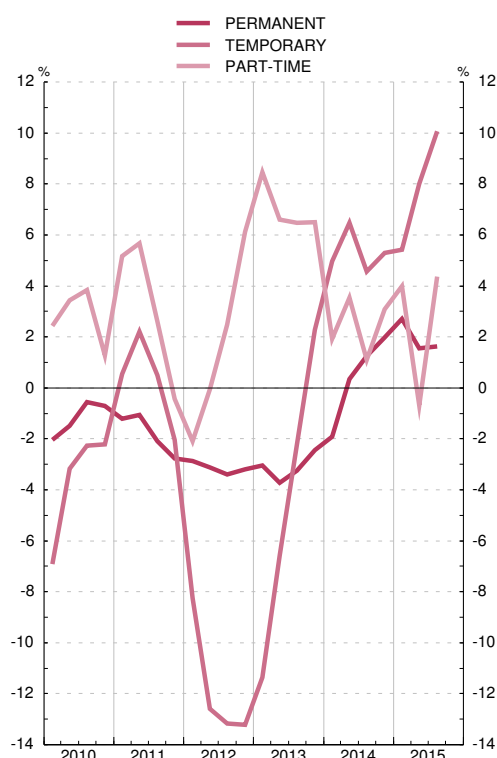
#### 4.4. WAGE-EARNERS BY TYPE OF CONTRACT AND UNEMPLOYMENT BY DURATION. SPAIN.

■ Series depicted in chart.

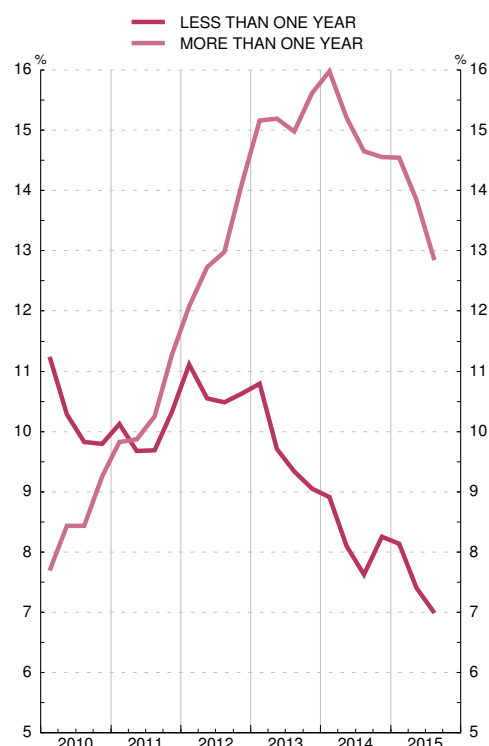
Thousands, annual percentage changes and %

		Wage-earners										Unemployment			
		By type of contract					By duration of working day					By duration			
		Permanent		Temporary			Full-time		Part-time			Less than one year		More than one year	
		Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	Proportion of temporary employment	Annual change (Thousands)	4-quarter % change	Annual change (Thousands)	4-quarter % change	As % for wage earners	Unemployment rate	4-quarter % change	Unemployment rate	4-quarter % change
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
12	M	-363	-3.1	-458	-11.8	23.41	-855	-6.5	34	1.6	15.34	10.69	7.5	12.98	26.0
13	M	-348	-3.1	-156	-4.6	23.14	-661	-5.4	157	7.0	17.00	9.72	-10.1	15.24	16.1
14	M	43	0.4	173	5.3	23.99	158	1.4	58	2.4	17.15	8.22	-16.3	15.10	-1.9
14	Q1-Q3M	-13	-0.1	155	4.6	23.91	264	2.2	53	2.2	17.09	8.21	-18.5	15.28	-0.2
15	Q1-Q3M	213	2.0	358	10.1	24.95	434	3.6	60	2.5	16.94	7.51	-8.5	13.75	-10.0
13	Q1	-343	-3.0	-394	-11.4	21.94	-922	-7.4	185	8.5	16.98	10.79	-3.5	15.16	24.8
	Q2	-421	-3.7	-228	-6.6	22.89	-800	-6.4	152	6.6	17.37	9.71	-9.1	15.20	18.0
	Q3	-360	-3.2	-77	-2.2	24.05	-578	-4.7	141	6.5	16.37	9.33	-12.2	14.98	13.9
	Q4	-270	-2.4	74	2.3	23.66	-344	-2.9	149	6.5	17.30	9.05	-15.9	15.62	9.2
14	Q1	-210	-1.9	153	5.0	23.13	-103	-0.9	46	1.9	17.37	8.91	-18.9	15.98	3.5
	Q2	37	0.3	209	6.5	23.95	159	1.4	86	3.5	17.67	8.10	-17.4	15.21	-0.9
	Q3	135	1.3	155	4.6	24.64	264	2.2	26	1.1	16.22	7.63	-19.1	14.65	-3.2
	Q4	213	2.0	177	5.3	24.24	314	2.7	75	3.1	17.36	8.26	-8.9	14.56	-7.0
15	Q1	290	2.7	175	5.4	23.60	368	3.2	96	4.0	17.48	8.13	-8.7	14.55	-8.9
	Q2	170	1.6	275	8.0	25.09	462	3.9	-17	-0.7	17.02	7.41	-8.4	13.84	-8.8
	Q3	178	1.6	358	10.1	26.15	434	3.6	102	4.4	16.32	6.98	-8.6	12.85	-12.4

**WAGE-EARNERS**  
Annual percentage changes



**UNEMPLOYMENT**  
Unemployment rate



Source: INE (Labour Force Survey: 2005 methodology).

General note to the tables: As a result of the change in the population base (2011 Census), all the series in this table have been revised as from 2002. In addition, since 2005 Q1 the new obligatory variables referred to in Regulation (EC) 2257/2003 (on the adaptation of the list of labour force survey characteristics) have been included, a centralised procedure for telephone interviews has been set in place and the questionnaire has been modified. Thus, in 2005 Q1, there is a break in the series of some variables. For further information, see [www.ine.es](http://www.ine.es).

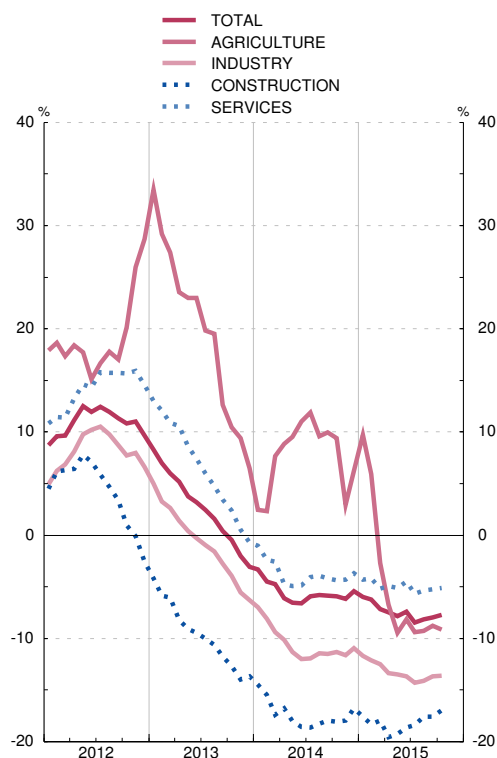
#### 4.5. REGISTERED UNEMPLOYMENT BY BRANCH OF ACTIVITY. CONTRACTS AND PLACEMENTS. SPAIN

■ Series depicted in chart.

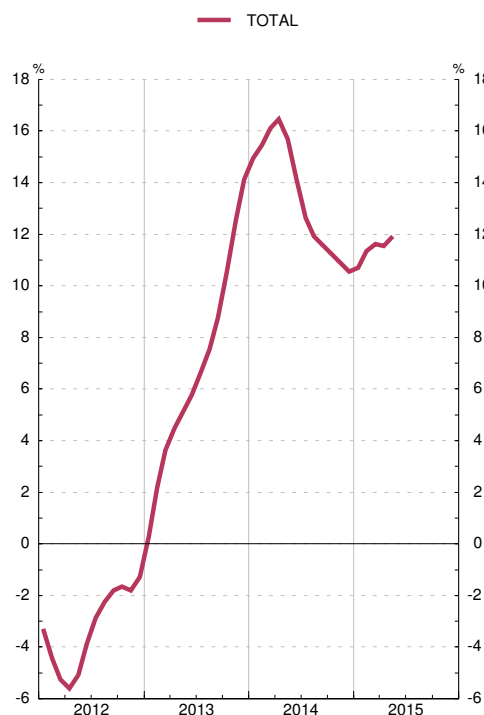
Thousands, annual percentage changes and %

		Registered unemployment										Contracts					Placements	
		Total			First time job-seekers(a)	Previously employed (a)						Total		Percentage of total			Total	
		Thousands	Annual change (Thousands)	12 month % change	12 month % change	12-month % change						Thousands	12 month % change	Permanent	Part time	Temporary	Thousands	12 month % change
		1	2	3	4	Total	Agri-culture	Branches other than agriculture				11	12	13	14	15	16	17
						5	6	Total	Industry	Construc-tion	Services							
12	M	4 720	463	10.9	3.4	11.6	19.3	11.3	8.1	4.2	14.1	1 187	-1.3	9.87	34.63	90.13	1 169	-3.7
13	M	4 845	125	2.6	-3.3	3.3	19.8	2.6	-0.7	-9.6	6.6	1 233	3.9	7.78	35.31	92.22	1 257	7.6
14	M	4 576	-269	-5.6	1.7	-6.2	7.7	-6.8	-10.6	-17.4	-3.7	1 394	13.1	8.09	35.20	91.91	1 423	13.2
14 J-O	M	4 595	-268	-5.5	1.7	-6.1	8.3	-6.8	-10.4	-17.4	-3.7	1 396	13.8	8.14	35.46	91.86	1 424	13.5
15 J-O	M	4 254	-341	-7.4	-3.8	-7.8	-4.8	-7.9	-13.3	-18.2	-5.0	1 538	10.2	8.29	35.82	91.71	...	...
14 Sep		4 448	-277	-5.9	2.4	-6.6	10.0	-7.3	-11.5	-18.0	-4.2	1 634	17.4	8.48	36.95	91.52	1 730	16.7
Oct		4 527	-285	-5.9	1.5	-6.6	9.4	-7.3	-11.3	-18.1	-4.3	1 702	7.6	8.75	38.22	91.25	1 742	7.0
Nov		4 512	-297	-6.2	1.1	-6.8	3.0	-7.3	-11.6	-17.9	-4.3	1 385	11.6	8.49	34.37	91.51	1 397	11.5
Dec		4 448	-254	-5.4	2.4	-6.1	6.2	-6.7	-10.9	-16.8	-3.7	1 384	7.2	7.21	33.48	92.79	1 442	11.6
15 Jan		4 526	-289	-6.0	-0.7	-6.4	9.7	-7.2	-11.7	-17.6	-4.3	1 368	8.6	8.79	32.14	91.21	1 321	3.9
Feb		4 512	-300	-6.2	-1.2	-6.7	5.9	-7.3	-12.1	-18.3	-4.2	1 227	12.5	9.80	34.32	90.20	1 237	12.3
Mar		4 452	-344	-7.2	-1.3	-7.7	-2.7	-8.0	-12.5	-17.9	-5.2	1 442	18.5	10.01	35.64	89.99	1 457	17.7
Apr		4 333	-351	-7.5	-1.0	-8.1	-6.7	-8.2	-13.4	-19.6	-4.9	1 440	11.1	8.57	35.62	91.43	1 467	10.5
May		4 215	-357	-7.8	-2.4	-8.3	-9.4	-8.3	-13.5	-19.3	-5.1	1 573	7.9	7.92	35.53	92.08	1 609	8.0
Jun		4 120	-329	-7.4	-3.7	-7.7	-8.2	-7.7	-13.6	-18.6	-4.5	1 726	13.6	7.35	36.90	92.65	1 727	13.0
Jul		4 046	-374	-8.5	-6.9	-8.6	-9.4	-8.6	-14.3	-18.4	-5.7	1 796	9.1	6.90	37.84	93.10	1 784	8.3
Aug		4 068	-360	-8.1	-6.9	-8.2	-9.3	-8.2	-14.1	-17.6	-5.4	1 248	10.0	6.43	35.23	93.57	1 277	9.8
Sep		4 094	-354	-8.0	-7.2	-8.0	-8.7	-8.0	-13.7	-17.6	-5.2	1 796	9.9	8.52	36.80	91.48	1 885	9.0
Oct		4 176	-350	-7.7	-6.9	-7.8	-9.1	-7.7	-13.6	-17.0	-5.1	1 761	3.4	8.61	38.20	91.39	...	...

REGISTERED UNEMPLOYMENT  
Annual percentage changes



PLACEMENTS  
Annual percentage changes (Trend obtained with TRAMO-SEATS)



Source: Instituto de Empleo Servicio Público de Empleo Estatal (SEPE).

Note: The underlying series for this indicator are in Tables 24.16 and 24.17 of the BE Boletín estadístico.

a. To December 2008, NACE 1993; from January 2009, NACE 2009.

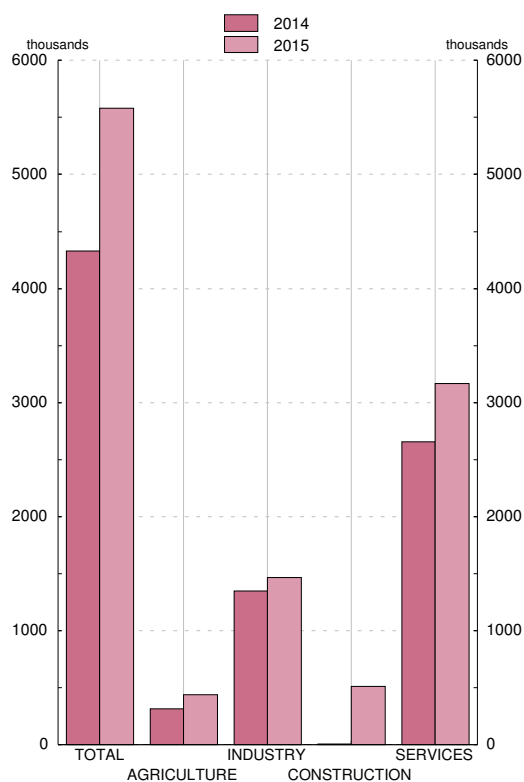
#### 4.6. COLLECTIVE BARGAINING AGREEMENTS. SPAIN

■ Series depicted in chart.

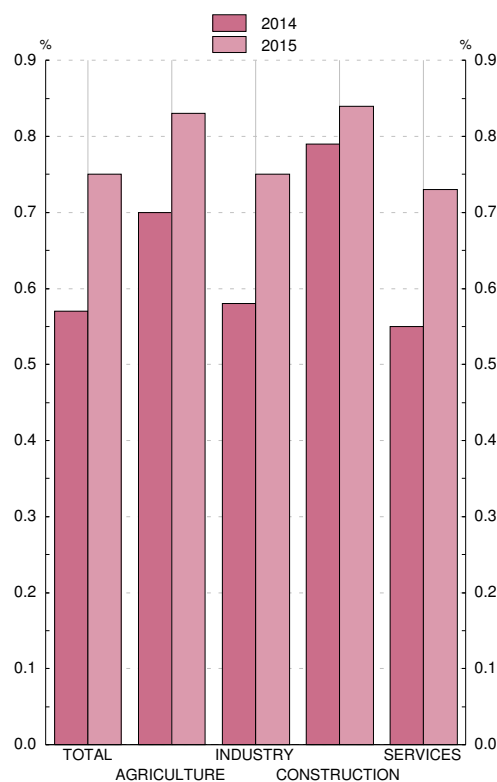
Thousands and %. Cumulative data

		As per month economic effects come into force (a)		As per month recorded															
				Employees affected							Average wage settlement (%)								
		Em- ployees affected	Average wage settle- ment (b)(c)	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Annual change	Agricul- ture	Indus- try	Construc- tion	Services	Year of signa- ture prior to econo- mic effects year	Year of signa- ture equal to econo- mic effects year	Total	Agricul- ture	Indus- try	Construc- tion	Services	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17			
12		10 099	1.00	...	...	6 078	-189	392	1 323	417	3 947	...	...	1.31	1.81	1.41	1.07	1.25	
13		10 265	0.53	...	...	5 041	-1 038	229	1 411	351	3 049	...	...	0.57	0.95	0.49	0.58	0.58	
14	P	8 123	0.55	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54	
14	May	P	7 730	0.55	2 952	549	3 500	1 795	306	1 193	4	1 998	0.55	0.49	0.54	0.70	0.58	1.41	0.49
	Jun	P	7 760	0.55	2 981	622	3 603	1 527	308	1 232	4	2 059	0.55	0.52	0.54	0.70	0.59	1.31	0.49
	Jul	P	7 921	0.55	3 009	759	3 768	1 333	310	1 238	4	2 216	0.54	0.59	0.55	0.70	0.59	1.29	0.51
	Aug	P	7 934	0.55	3 038	836	3 874	482	312	1 290	4	2 267	0.54	0.57	0.55	0.70	0.58	1.21	0.51
	Sep	P	8 030	0.55	3 060	1 137	4 197	478	313	1 336	5	2 544	0.54	0.62	0.56	0.70	0.58	1.22	0.54
	Oct	P	8 112	0.55	3 100	1 227	4 327	118	313	1 350	7	2 658	0.54	0.64	0.57	0.70	0.58	0.79	0.55
	Nov	P	8 121	0.55	3 130	1 289	4 418	-162	313	1 369	7	2 729	0.54	0.64	0.57	0.70	0.59	0.79	0.55
	Dec	P	8 123	0.55	3 171	1 585	4 756	-285	393	1 421	16	2 927	0.54	0.62	0.57	0.68	0.58	0.63	0.54
15	Jan	P	5 385	0.74	1 031	4	1 035	68	40	371	26	597	0.63	0.51	0.63	0.99	0.59	0.50	0.64
	Feb	P	5 386	0.74	1 611	21	1 632	-67	241	527	26	839	0.67	0.61	0.67	0.80	0.68	0.50	0.64
	Mar	P	5 388	0.74	1 977	50	2 027	-682	241	634	26	1 126	0.69	0.39	0.69	0.80	0.73	0.50	0.64
	Apr	P	5 495	0.75	2 232	181	2 413	-654	270	643	26	1 474	0.70	0.82	0.71	0.81	0.73	0.50	0.69
	May	P	5 497	0.75	2 488	220	2 708	-793	276	675	176	1 580	0.73	0.75	0.73	0.81	0.72	1.31	0.66
	Jun	P	5 527	0.75	2 637	293	2 930	-673	276	710	250	1 693	0.73	0.77	0.73	0.81	0.73	1.10	0.67
	Jul	P	5 579	0.76	3 150	1 053	4 203	435	337	896	322	2 649	0.73	0.75	0.74	0.79	0.68	0.99	0.72
	Aug	P	5 580	0.76	3 271	1 489	4 759	885	351	1 241	460	2 707	0.73	0.77	0.74	0.80	0.74	0.87	0.71
	Sep	P	5 583	0.76	3 521	1 643	5 164	967	361	1 301	492	3 011	0.74	0.77	0.75	0.80	0.74	0.85	0.73
	Oct	P	5 584	0.76	3 689	1 895	5 584	1 257	441	1 463	511	3 169	0.74	0.79	0.75	0.83	0.75	0.84	0.73

**EMPLOYEES AFFECTED**  
January - October



**AVERAGE WAGE SETTLEMENT**  
January - October



Source: Ministerio de Empleo y Seguridad Social, Estadística de Convenios Colectivos de Trabajo.

a. The data include agreements registered after the end of the year.

b. Until 2010, includes revisions arising from indexation clauses.

c. The information on the number of collective bargaining agreements registered in 2013 with economic effects in 2013 is not homogeneous with respect to that of the same period a year earlier.

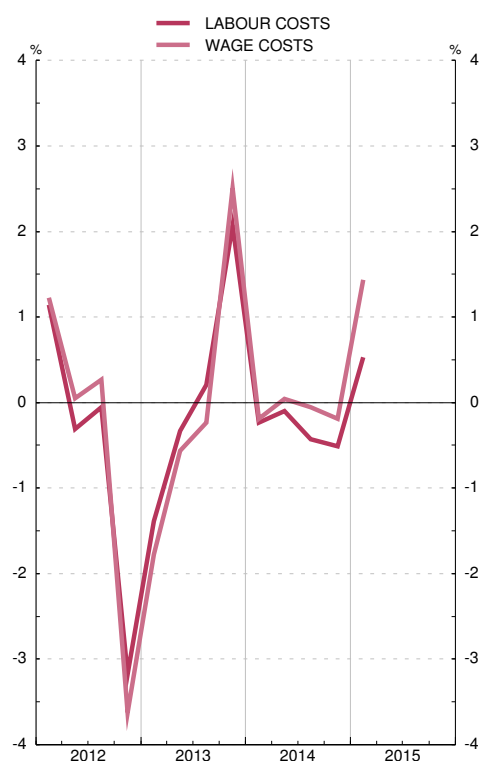
#### 4.7. QUARTERLY LABOUR COSTS SURVEY

■ Series depicted in chart.

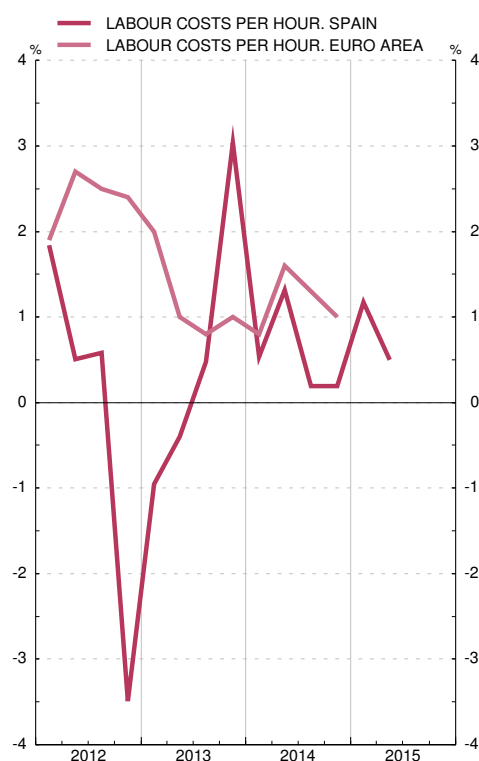
Annual percentage change

		Labour costs					Wage costs					Other costs per worker and month	memorandum item: total hourly costs (a)	
		Per worker and per month				Per hour worked	Per worker and per month				Per hour worked		Spain (b)Euro area (c)	
		Total	Industry	Construction	Services		Total	Industry	Construction	Services				
		1	2	3	4	5	6	7	8	9	10	11	12	13
12	M	-0.6	1.9	1.5	-1.3	-0.1	-0.6	1.2	1.3	-1.1	-0.1	-0.8	-0.2	2.4
13	M	0.2	1.8	0.5	-0.1	0.5	0.0	1.9	0.5	-0.4	0.4	0.6	0.6	1.2
14	M	-0.3	1.3	-0.2	-0.6	0.1	-0.1	1.5	0.7	-0.5	0.3	-1.0	0.5	1.2
14	Q1-Q2M	-0.2	1.4	-0.5	-0.4	0.9	-0.1	1.8	0.2	-0.4	1.0	-0.4	0.9	1.2
15	Q1-Q2M	...	...	...	...	...	...	...	...	...	...	...	0.8	...
12	Q4	-3.2	0.7	0.0	-4.2	-2.2	-3.6	-0.2	0.4	-4.7	-2.7	-1.8	-3.5	2.4
13	Q1	-1.4	1.5	-0.8	-2.0	2.1	-1.8	1.4	-0.5	-2.6	1.8	-0.3	-1.0	2.0
	Q2	-0.3	1.8	1.8	-0.8	-2.4	-0.6	1.8	1.5	-1.2	-2.6	0.4	-0.4	1.0
	Q3	0.2	2.5	0.2	-0.2	0.5	-0.2	2.1	0.5	-0.8	0.1	1.4	0.5	0.8
	Q4	2.1	1.4	0.7	2.6	1.8	2.5	2.3	0.5	2.8	2.2	0.8	3.0	1.0
14	Q1	-0.2	1.0	0.4	-0.5	-1.8	-0.2	1.4	-0.0	-0.5	-1.8	-0.4	0.5	0.8
	Q2	-0.1	1.8	-1.3	-0.3	3.5	0.0	2.1	0.4	-0.3	3.7	-0.5	1.3	1.6
	Q3	-0.4	1.0	0.4	-0.7	-0.1	-0.1	1.7	1.2	-0.4	0.3	-1.5	0.2	1.3
	Q4	-0.5	1.4	-0.2	-0.9	-1.2	-0.2	0.9	1.1	-0.5	-0.8	-1.5	0.2	1.0
15	Q1	0.5	-0.3	-1.1	0.9	1.2	1.4	0.6	1.0	1.7	2.1	-1.9	1.2	...
	Q2	...	...	...	...	...	...	...	...	...	...	...	0.5	...

PER WORKER AND MONTH  
Annual percentage change



PER HOUR WORKED  
Annual percentage change



Sources: INE (Quarterly Labour Costs Survey and Harmonised Labour Costs Index) and Eurostat.

Note: The underlying series for this indicator are in Tables 24.25, 24.26 and 24.27 of de BE Boletín estadístico.

a. Working day adjusted.

b. Harmonised Labour Costs Index (base 2012).

c. Whole economy, excluding agriculture, public administration, education, health and services not classified elsewhere.

#### 4.8. UNIT LABOUR COSTS. SPAIN AND EURO AREA (a)

■ Series depicted in chart.

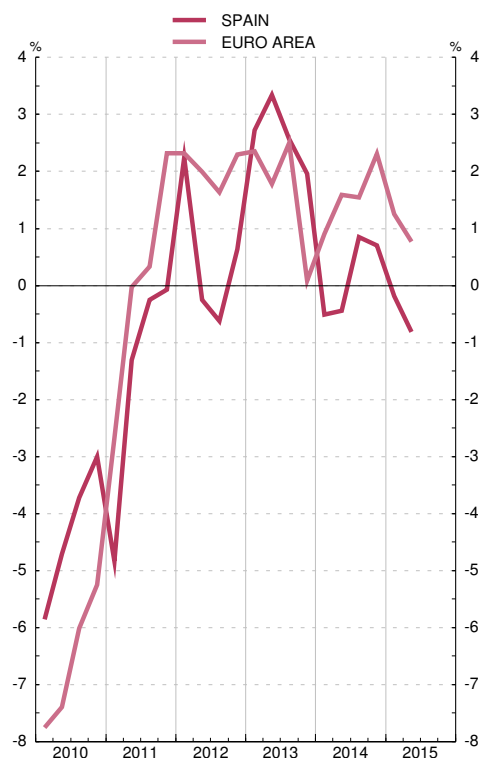
Annual percentage changes

		Unit labour costs				Whole-economy				Memorandum items			
		Whole-economy		Industry		Compensation per employee		Productivity		GDP (volume measures)		Employment Whole-economy	
		Spain	Euro area 19	Spain	Euro area 19	Spain (b)	Euro area 19	Spain	Euro area 19	Spain	Euro area	Spain (b)	Euro area
		1	2	3	4	5	6	7	8	9	10	11	12
12	P	-3.0	1.9	0.5	2.1	-0.6	1.6	2.4	-0.3	-2.6	-0.8	-4.9	-0.5
13	P	-0.2	1.2	2.6	1.7	1.7	1.6	1.9	0.4	-1.7	-0.3	-3.5	-0.7
14	A	-0.8	1.2	0.1	1.6	-0.6	1.4	0.3	0.3	1.4	1.1	1.1	1.2
12 Q3	P	-2.5	2.0	-0.6	1.6	-0.2	1.6	2.3	-0.4	-2.7	-0.9	-4.9	-0.5
Q4	P	-5.1	1.6	0.6	2.3	-3.0	1.3	2.2	-0.4	-3.1	-1.0	-5.3	-0.6
13 Q1	P	-1.1	1.7	2.7	2.4	0.9	1.5	2.1	-0.2	-2.7	-1.1	-4.7	-0.9
Q2	P	-1.0	1.0	3.3	1.8	1.1	1.5	2.1	0.5	-2.1	-0.4	-4.2	-0.9
Q3	P	-0.4	1.1	2.6	2.5	1.4	1.7	1.8	0.6	-1.5	-0.1	-3.3	-0.7
Q4	P	1.9	1.0	2.0	0.1	3.6	1.9	1.7	0.9	-0.3	0.6	-1.9	-0.3
14 Q1	A	-1.7	0.9	-0.5	0.9	-0.6	1.7	1.2	0.8	0.4	1.3	-0.7	0.8
Q2	A	-0.7	1.2	-0.4	1.6	-0.5	1.3	0.2	0.1	1.2	0.9	1.0	1.2
Q3	A	-0.7	1.3	0.8	1.5	-0.7	1.3	0.0	-	1.7	1.0	1.7	1.4
Q4	A	-0.2	1.3	0.7	2.3	-0.5	1.3	-0.3	0.1	2.1	1.1	2.4	1.4
15 Q1	A	0.9	0.9	-0.2	1.3	0.7	1.4	-0.3	0.4	2.7	1.6	2.9	1.7
Q2	A	0.2	0.8	-0.8	0.8	0.4	1.4	0.2	0.7	3.1	1.9	3.0	1.7

UNIT LABOUR COSTS: TOTAL  
Annual percentage changes



UNIT LABOUR COSTS: INDUSTRY  
Annual percentage changes



Sources: INE (Quarterly National Accounts of Spain. Base year 2010) and EUROSTAT.

a. Seasonally- and working-day-adjusted series. Spain: prepared in accordance with ESA2010; Euro area, prepared in accordance with ESA2010. b. Full-time equivalent employment.

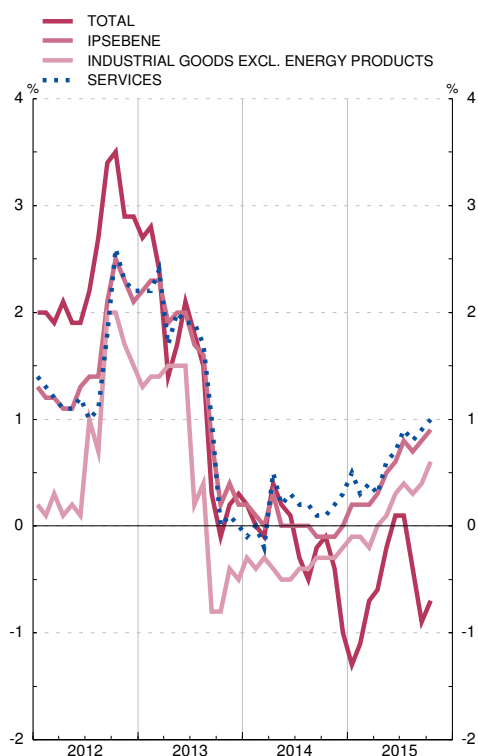
## 5.1. CONSUMER PRICE INDEX. SPAIN (2011=100)

■ Series depicted in chart.

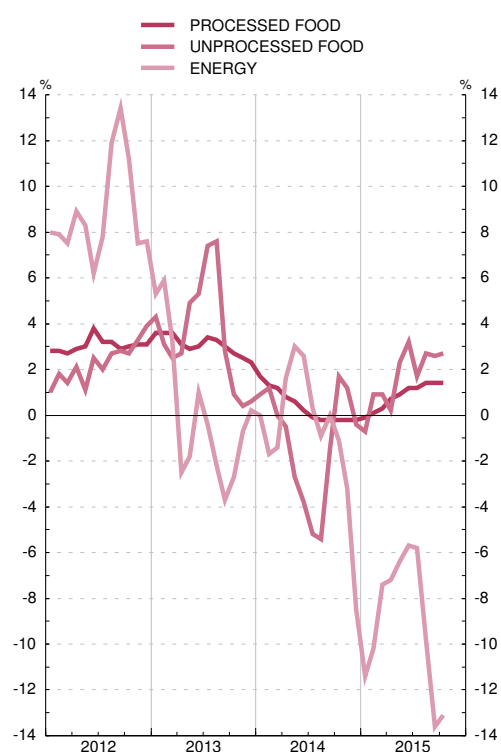
Indices and annual percentage changes

		Total (100%)				Annual percentage change (12-month % change)						Memorandum item: prices for agricultural products (2005=100)	
		Original series	Month-on-month % change	12-month % change (a)	Cumulative % change during year (b)	Unprocessed food	Processed food	Industrial goods excl. energy products	Energy	Services	IPSEBENE (c)	Original series	12-month % change
		1	2	3	4	5	6	7	8	9	10	11	12
12	M	102.4	—	2.5	2.9	2.3	3.0	0.8	8.9	1.5	1.6	111.6	9.9
13	M	103.9	—	1.4	0.3	3.5	3.1	0.6	0.1	1.4	1.5	114.6	2.7
14	M	103.7	—	-0.1	-1.0	-1.2	0.4	-0.4	-0.8	0.2	0.0	106.5	-7.0
14 J-O	M	103.7	-0.0	-0.0	-0.8	-1.6	0.5	-0.4	0.2	0.1	0.0	106.8	-7.2
15 J-O	M	103.1	-0.0	-0.6	-0.3	1.7	0.9	0.2	-9.1	0.6	0.5	...	...
14 Jul		103.3	-0.9	-0.3	-1.2	-5.2	-0.1	-0.4	0.3	0.2	-	96.5	-10.0
Aug		103.5	0.2	-0.5	-1.0	-5.4	-0.2	-0.4	-0.9	0.2	-	97.6	-6.3
Sep		103.7	0.2	-0.2	-0.9	-1.5	-0.2	-0.3	-	0.1	-0.1	107.0	-5.7
Oct		104.2	0.5	-0.1	-0.4	1.7	-0.2	-0.3	-1.1	0.1	-0.1	107.4	-9.0
Nov		104.1	-0.1	-0.4	-0.5	1.2	-0.2	-0.3	-3.2	0.2	-0.1	107.8	-2.9
Dec		103.5	-0.6	-1.0	-1.0	-0.4	-0.2	-0.2	-8.5	0.3	-	106.7	-9.3
15 Jan		101.8	-1.6	-1.3	-1.6	-0.7	-0.1	-0.1	-11.4	0.5	0.2	...	...
Feb		102.0	0.2	-1.1	-1.4	0.9	0.1	-0.1	-10.2	0.3	0.2	...	...
Mar		102.7	0.6	-0.7	-0.8	0.9	0.3	-0.2	-7.4	0.4	0.2	...	...
Apr		103.6	0.9	-0.6	0.1	0.2	0.7	-	-7.2	0.3	0.3	...	...
May		104.1	0.5	-0.2	0.6	2.3	0.9	0.1	-6.4	0.6	0.5	...	...
Jun		104.4	0.3	0.1	0.9	3.2	1.2	0.3	-5.7	0.7	0.6	...	...
Jul		103.4	-0.9	0.1	-0.1	1.7	1.2	0.4	-5.8	0.9	0.8	...	...
Aug		103.1	-0.3	-0.4	-0.4	2.7	1.4	0.3	-9.8	0.8	0.7	...	...
Sep		102.8	-0.3	-0.9	-0.7	2.6	1.4	0.4	-13.6	0.9	0.8	...	...
Oct		103.4	0.6	-0.7	-0.1	2.7	1.4	0.6	-13.1	1.0	0.9	...	...

CONSUMER PRICE INDEX. TOTAL AND COMPONENTS  
Annual percentage changes



CONSUMER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE, Ministerio de Agricultura, Alimentación y Medio Ambiente.

Note: The underlying series for this indicator are in Tables 25.2 and 25.8 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

b. For annual periods: December-on-December growth rate.

c. Index of non-energy processed goods and service prices.

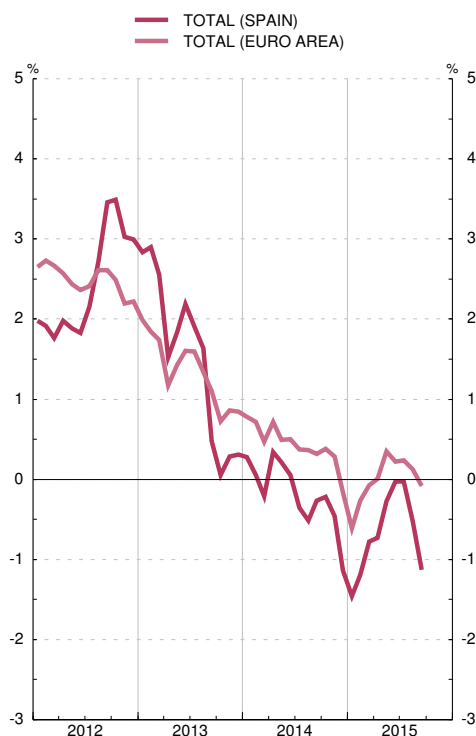
## 5.2. HARMONISED INDEX OF CONSUMER PRICES. SPAIN AND EURO AREA (2005=100) (a)

■ Series depicted in chart.

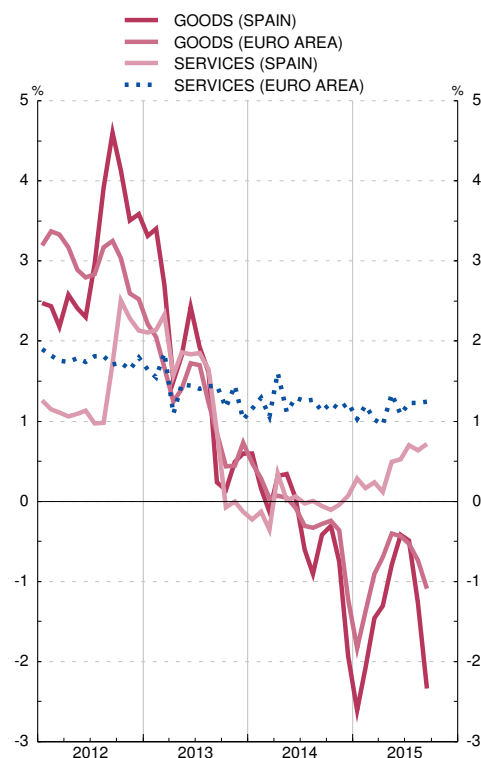
Annual percentage changes

		Total		Goods														Services			
		Spain	Euro area	Spain	Euro area	Food						Industrial								Spain	Euro area
						Total		Processed		Unprocessed		Spain	Euro area	Non-energy		Energy					
						Spain	Euro area	Spain	Euro area	Spain	Euro area			Spain	Euro area	Spain	Euro area				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
12	M	2.4	2.5	3.1	3.0	2.6	3.1	3.5	3.1	1.6	3.0	3.4	3.0	1.0	1.2	8.8	7.6	1.5	1.8		
13	M	1.5	1.4	1.7	1.3	3.2	2.7	3.1	2.2	3.4	3.5	0.8	0.6	1.1	0.6	0.0	0.6	1.3	1.4		
14	M	-0.2	0.4	-0.3	-0.2	-0.1	0.5	-0.1	1.2	-0.1	-0.8	-0.4	-0.5	-0.3	0.1	-0.8	-1.9	-0.0	1.2		
14 J-S	M	-0.0	0.5	-0.1	-0.0	-0.2	0.5	0.1	1.4	-0.5	-1.0	-0.0	-0.3	-0.2	0.1	0.4	-1.3	-0.0	1.2		
15 J-S	MP	-0.7	-0.0	-1.4	-0.9	1.0	0.9	0.7	0.6	1.3	1.3	-2.8	-1.8	-0.0	0.2	-8.6	-6.7	0.4	1.1		
14 Jun		-	0.5	-	-0.1	-1.0	-0.2	-0.3	1.4	-1.7	-2.8	0.6	-	-0.3	-0.1	2.6	0.1	0.1	1.3		
Jul		-0.4	0.4	-0.6	-0.3	-1.6	-0.3	-0.7	1.1	-2.7	-2.6	-	-0.3	-0.2	-	0.3	-1.0	-	1.3		
Aug		-0.5	0.4	-0.9	-0.3	-1.8	-0.3	-0.8	1.0	-2.9	-2.4	-0.4	-0.4	-0.2	0.3	-0.9	-2.0	-	1.3		
Sep		-0.3	0.3	-0.4	-0.3	-0.6	0.3	-0.8	1.0	-0.5	-0.9	-0.3	-0.6	-0.5	0.2	-	-2.3	-0.1	1.1		
Oct		-0.2	0.4	-0.3	-0.2	0.4	0.5	-0.8	0.8	1.6	-	-0.7	-0.6	-0.5	-0.1	-1.1	-2.0	-0.1	1.2		
Nov		-0.5	0.3	-0.8	-0.4	0.2	0.5	-0.7	0.6	1.2	0.2	-1.3	-0.8	-0.3	-0.1	-3.2	-2.6	-	1.2		
Dec		-1.1	-0.2	-1.9	-1.2	-0.2	-	-0.6	0.5	0.2	-1.0	-2.9	-1.8	-0.3	-	-8.4	-6.3	0.1	1.2		
15 Jan		-1.5	-0.6	-2.6	-1.8	-0.3	-0.1	-0.4	0.4	-0.1	-0.8	-4.0	-2.8	-0.3	-0.1	-11.4	-9.3	0.3	1.0		
Feb		-1.2	-0.3	-2.1	-1.4	0.3	0.5	-0.1	0.5	0.8	0.4	-3.5	-2.4	-0.2	-0.1	-10.1	-7.9	0.2	1.2		
Mar		-0.8	-0.1	-1.5	-0.9	0.5	0.6	0.2	0.6	0.8	0.7	-2.6	-1.7	-0.3	-	-7.4	-6.0	0.2	1.0		
Apr		-0.7	-	-1.3	-0.7	0.5	1.0	0.6	0.7	0.5	1.3	-2.4	-1.6	-0.1	0.1	-7.1	-5.8	0.1	1.0		
May		-0.3	0.3	-0.8	-0.4	1.3	1.2	0.9	0.6	1.8	2.1	-2.0	-1.2	0.1	0.2	-6.4	-4.8	0.5	1.3		
Jun		-	0.2	-0.4	-0.4	1.8	1.1	1.3	0.7	2.4	1.9	-1.7	-1.3	0.2	0.3	-5.7	-5.1	0.5	1.1		
Jul		-	0.2	-0.5	-0.5	1.4	0.9	1.3	0.6	1.5	1.4	-1.6	-1.3	0.3	0.4	-5.7	-5.6	0.7	1.2		
Aug		-0.5	0.1	-1.3	-0.7	1.8	1.3	1.4	0.6	2.1	2.4	-3.0	-1.8	0.2	0.4	-9.7	-7.2	0.6	1.2		
Sep	P	-1.1	-0.1	-2.3	-1.1	1.8	1.4	1.5	0.6	2.0	2.7	-4.7	-2.4	-0.2	0.3	-13.6	-8.9	0.7	1.2		

HARMONISED INDEX OF CONSUMER PRICES. TOTAL  
Annual percentage changes



HARMONISED INDEX OF CONSUMER PRICES. COMPONENTS  
Annual percentage changes



Source: Eurostat.

a. Since January 2011 the rules of Commission Regulation (EC) No 330/2009 on the treatment of seasonal products have been incorporated. This has prompted a break in the series. The series constructed with the new methodology are only available from January 2010. The year-on-year rates of change presented here for 2010 are those disseminated by Eurostat, which were constructed using the series prepared with the new methodology for 2010 and using the series prepared with the old methodology for 2009. Thus, these rates give a distorted view since they compare price indices prepared using two different methodologies. The year-on-year rates of change in the HICP in 2010, calculated on a uniform basis using solely the previous methodology and which are consequently consistent, are as follows: Jan:1.1; Feb:0.9; Mar:1.5; Apr:1.6; May:1.8; Jun:1.5; Jul:1.9; Aug:1.8; Sep:2.1; Oct:2.3; Nov:2.2; Dec:2.9. More detailed methodological notes can be consulted on the Eurostat Internet site ([www.europa.eu.int](http://www.europa.eu.int)).



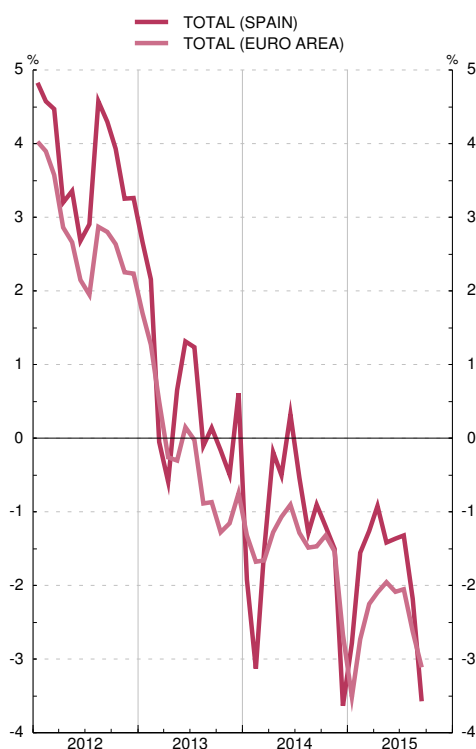
### 5.3. PRODUCER PRICE INDEX. SPAIN AND EURO AREA (2010 = 100)

■ Series depicted in chart.

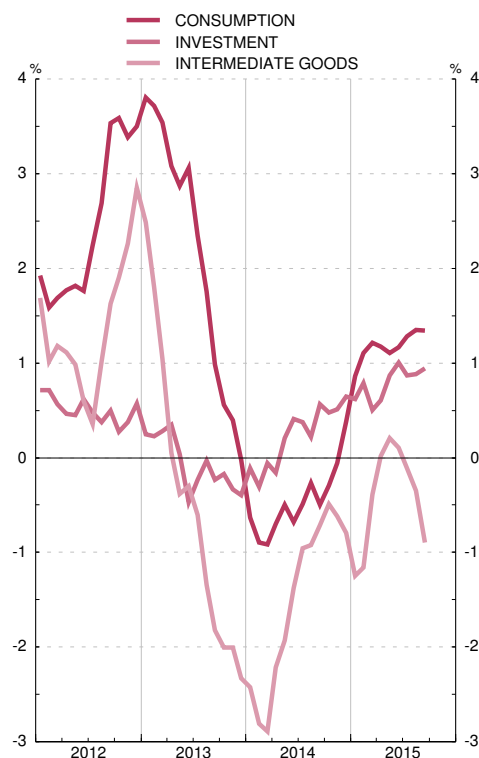
Annual percentage changes

		Total			Consumer goods		Capital goods		Intermediate goods		Energy		Memorandum item: euro area				
		Original series	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Month-on-month % change	12-month % change	Total	Consumer goods	Capital goods	Intermediate goods	Energy
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
12	M	111.0	—	3.8	—	2.5	—	0.5	—	1.4	—	9.7	2.8	2.5	1.0	0.7	6.6
13	M	111.7	—	0.6	—	2.2	—	-0.1	—	-0.5	—	0.5	-0.2	1.7	0.6	-0.6	-1.6
14	M	110.2	—	-1.3	—	-0.5	—	0.2	—	-1.5	—	-3.1	-1.5	0.1	0.4	-1.1	-4.4
14 J-S	M	110.5	—	-1.1	—	-0.6	—	0.1	—	-1.8	—	-1.6	-1.4	0.3	0.4	-1.2	-3.9
15 J-S	MP	108.5	—	-1.8	—	1.2	—	0.8	—	-0.4	—	-8.3	-2.5	-0.7	0.7	-1.1	-7.7
14 Jun		111.5	0.9	0.3	-0.0	-0.7	-0.1	0.4	0.2	-1.4	3.1	3.1	-0.9	0.4	0.4	-0.9	-2.5
Jul		111.6	0.1	-0.5	0.2	-0.5	0.2	0.4	-0.0	-1.0	-0.1	-0.7	-1.3	0.2	0.4	-0.6	-4.0
Aug		110.6	-0.9	-1.3	0.3	-0.3	0.0	0.2	-0.2	-0.9	-3.3	-3.7	-1.5	-0.0	0.5	-0.6	-4.9
Sep		111.3	0.6	-0.9	-0.2	-0.5	0.2	0.6	0.1	-0.7	2.2	-2.4	-1.5	-0.4	0.6	-0.5	-4.5
Oct		110.3	-0.8	-1.2	-0.2	-0.3	-0.1	0.5	-0.1	-0.5	-2.7	-4.0	-1.3	-0.6	0.6	-0.4	-4.1
Nov		109.1	-1.2	-1.5	0.0	-0.1	-0.1	0.5	-0.3	-0.6	-4.1	-5.5	-1.5	-0.6	0.6	-0.5	-4.9
Dec		107.9	-1.1	-3.6	0.2	0.4	0.1	0.6	-0.3	-0.8	-4.1	-13.3	-2.7	-0.7	0.6	-1.0	-8.3
15 Jan		107.4	-0.5	-2.8	0.4	0.9	0.2	0.6	-0.3	-1.2	-2.0	-10.4	-3.5	-0.9	0.7	-1.7	-10.5
Feb		107.7	0.2	-1.6	0.1	1.1	0.0	0.8	-0.2	-1.2	1.0	-6.4	-2.7	-0.7	0.7	-1.7	-8.0
Mar		108.1	0.5	-1.3	0.1	1.2	-0.0	0.5	0.6	-0.4	0.9	-6.1	-2.3	-0.6	0.7	-1.2	-6.7
Apr		108.6	0.5	-0.9	0.1	1.2	0.1	0.6	0.6	0.0	1.0	-5.4	-2.1	-0.8	0.8	-0.8	-6.3
May		109.0	0.3	-1.4	0.1	1.1	0.3	0.9	0.2	0.2	0.8	-7.5	-2.0	-0.8	0.7	-0.6	-6.2
Jun		110.0	0.9	-1.4	0.1	1.2	0.1	1.0	0.1	0.1	3.2	-7.4	-2.1	-0.8	0.7	-0.6	-6.7
Jul		110.1	0.1	-1.3	0.3	1.3	0.1	0.9	-0.2	-0.1	0.3	-7.1	-2.0	-0.8	0.7	-0.8	-6.5
Aug	P	108.2	-1.7	-2.2	0.3	1.4	0.0	0.9	-0.5	-0.3	-6.2	-9.9	-2.6	-0.7	0.6	-1.1	-8.2
Sep	P	107.3	-0.9	-3.6	-0.2	1.3	0.3	0.9	-0.5	-0.9	-2.7	-14.2	-3.1	-0.4	0.6	-1.5	-9.8

PRODUCER PRICE INDEX. TOTAL  
Annual percentage changes



PRODUCER PRICE INDEX. COMPONENTS  
Annual percentage changes



Sources: INE and ECB.

Note: The underlying series for this indicator, for Spain, are in Table 25.3 of the BE Boletín estadístico.

a. For annual periods: average growth for each year on the previous year.

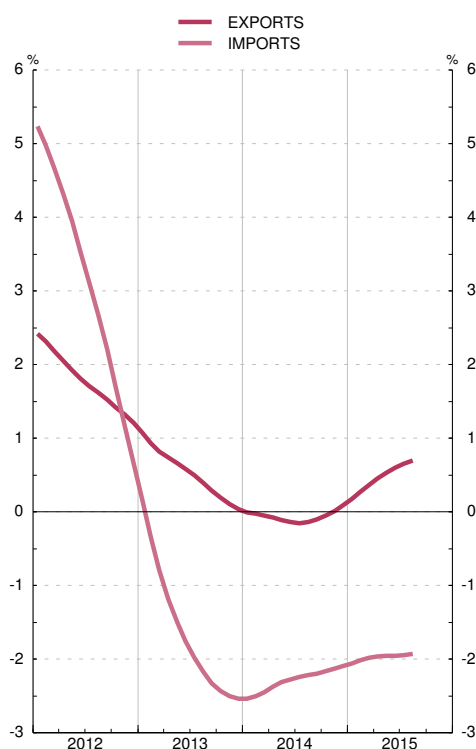
## 5.4. UNIT VALUE INDICES FOR SPANISH FOREIGN TRADE

■ Series depicted in chart.

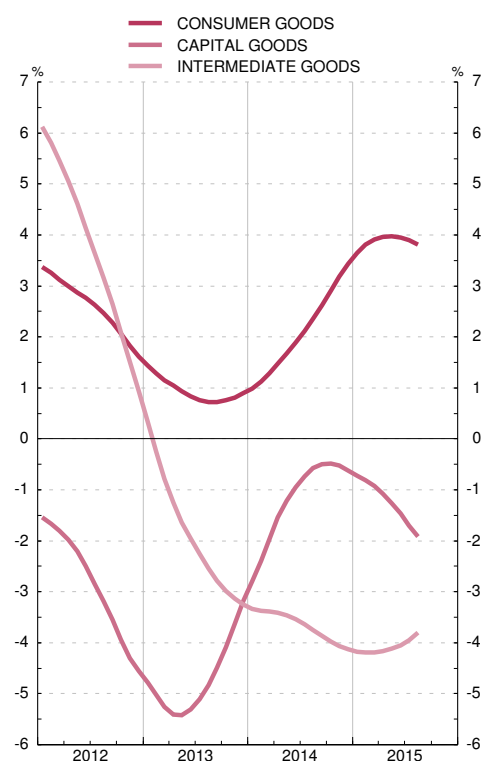
Annual percentage changes

	Exports/dispatches						Imports/arrivals					
	Total	Consumer goods	Capital goods	Intermediate goods			Total	Consumer goods	Capital goods	Intermediate goods		
				Total	Energy	Non-energy				Total	Energy	Non-energy
	1	2	3	4	5	6	7	8	9	10	11	12
<b>12</b>	2.1	5.7	7.0	-0.4	3.1	-0.7	4.6	3.4	-2.1	5.7	10.0	2.3
<b>13</b>	-0.1	1.2	-5.2	-0.1	-5.8	0.6	-4.2	-0.9	-8.2	-4.9	-8.6	-2.6
<b>14</b>	-1.0	0.3	-2.1	-1.6	-5.2	-1.4	-2.4	1.1	-2.1	-3.5	-6.8	-1.6
<b>14 J-A</b>	-1.1	0.3	-0.4	-2.0	-4.3	-1.7	-2.4	-0.4	-3.7	-2.8	-3.9	-1.6
<b>15 J-A</b>	1.1	2.9	-1.7	0.3	-20.2	2.6	-1.9	8.0	6.3	-6.2	-23.9	2.6
<b>14 Mar</b>	2.8	3.0	-0.2	3.0	5.0	2.8	-4.9	-2.1	-20.6	-4.1	-8.2	-3.4
<b>Apr</b>	-1.6	-0.3	4.8	-3.5	-9.8	-2.5	0.3	1.4	1.4	-0.1	-3.7	3.0
<b>May</b>	1.3	0.7	2.8	1.4	1.5	2.2	0.8	-0.8	-4.3	1.7	11.5	-1.3
<b>Jun</b>	-2.6	-1.7	-2.0	-3.3	1.6	-4.0	-2.1	2.8	-4.0	-3.5	-5.6	-1.7
<b>Jul</b>	-1.8	0.6	-4.0	-2.7	-9.7	-2.4	-1.3	0.4	-3.1	-1.7	1.3	-1.5
<b>Aug</b>	-4.1	-2.1	-2.6	-5.3	-11.3	-5.1	-1.7	-0.9	10.4	-2.9	-7.4	-0.4
<b>Sep</b>	1.4	3.7	-9.9	2.1	1.5	1.0	-3.6	1.1	-4.6	-5.1	-11.2	-1.9
<b>Oct</b>	-2.3	-0.7	-10.0	-1.9	-6.1	-1.5	-2.0	3.8	7.7	-4.8	-11.1	-2.4
<b>Nov</b>	-1.3	0.4	0.0	-2.6	-5.3	-2.0	-2.2	3.4	3.4	-4.9	-11.7	-1.5
<b>Dec</b>	-1.5	-2.3	-1.5	-0.9	-18.1	0.2	-1.8	7.9	-2.7	-5.3	-16.4	-0.7
<b>15 Jan</b>	0.1	3.0	-2.2	-1.5	-22.1	0.5	-2.8	9.9	-3.8	-7.1	-28.3	2.8
<b>Feb</b>	1.2	2.1	-6.1	1.8	-18.8	3.3	-2.1	7.9	0.9	-5.9	-26.2	3.5
<b>Mar</b>	0.6	2.1	0.6	-0.5	-21.6	2.1	0.6	9.9	23.5	-4.9	-22.1	5.0
<b>Apr</b>	-0.1	2.0	-6.2	-0.5	-25.9	1.7	-1.5	5.9	12.8	-5.4	-22.7	2.4
<b>May</b>	2.9	5.3	1.1	1.5	-10.0	3.0	-0.2	8.7	9.1	-4.1	-17.4	2.7
<b>Jun</b>	1.5	1.6	-2.2	1.9	-17.1	4.6	-3.0	5.9	12.1	-7.6	-22.0	-1.5
<b>Jul</b>	1.9	3.7	1.2	0.8	-20.9	3.3	-2.9	7.4	-5.0	-6.3	-24.8	2.2
<b>Aug</b>	0.6	3.1	-0.3	-1.0	-25.0	2.7	-3.5	8.5	0.3	-8.6	-28.2	3.6

EXPORT AND IMPORT UNIT VALUE INDICES (a)



IMPORT UNIT VALUE INDICES BY PRODUCT GROUP (a)



Sources: ME, MHAP and BE.

Note: The underlying series for this indicator are in the Tables 18.6 and 18.7 of the Boletín Estadístico.

a. Annual percentage changes (trend obtained with TRAMO-SEATS).

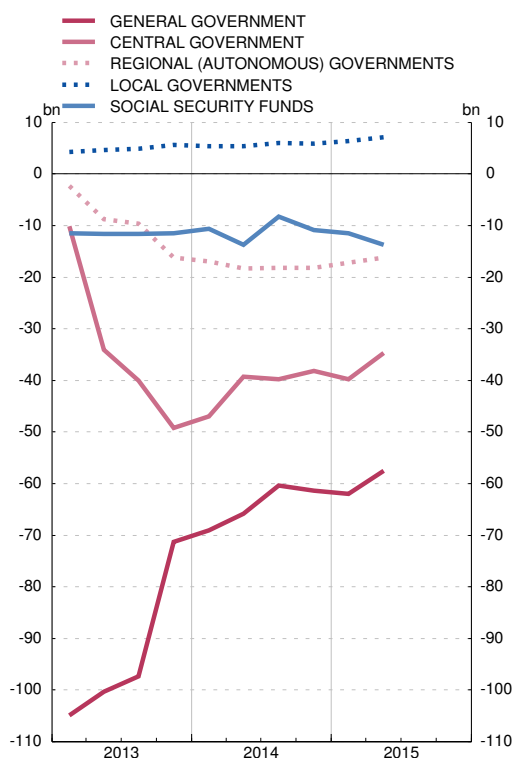
## 6.1. GENERAL GOVERNMENT. NET LENDING (+)/NET BORROWING (-)

■ Series depicted in chart.

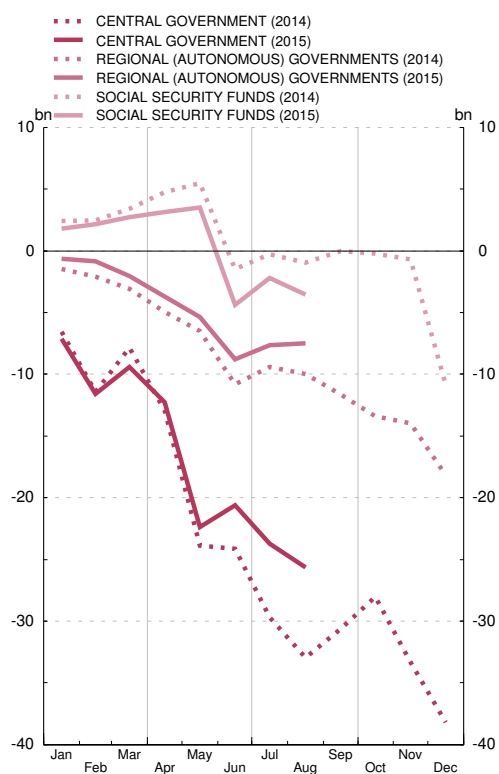
EUR millions

		General government			Central government			Regional (autonomous) governments		Local governments		Social security funds	
		1 = 2+4+5+6			2			3		4		5	
					Total			Of which:					
								State		(b)			
								(a)					
13													
14	P				-71 241	-49 207	-45 380			-16 182	5 689	-11 541	
					-61 319	-38 209	-40 192			-18 182	5 938	-10 866	
14	Q3	P			-2 773	-6 477	-6 008			-795	3 035	1 464	
	Q4	P			-23 285	-7 598	-7 700			-6 568	1 753	-10 872	
15	Q1	A			-7 308	-9 401	-10 681			-2 036	1 410	2 719	
	Q2	A			-24 103	-11 210	-12 190			-6 746	933	-7 080	
14	J-A	P			...	-32 967	-34 997			-9 980	...	-950	
15	J-A	A			...	-25 642	-27 689			-7 480	...	-3 547	
14	Oct	P			...	2 558	2 242			-1 776	...	-255	
	Nov	P			...	-5 263	-5 122			-582	...	-470	
	Dec	P			...	-4 893	-4 820			-4 210	...	-10 147	
15	Jan	A			...	-7 131	-6 567			-633	...	1 784	
	Feb	A			...	-4 454	-6 426			-231	...	382	
	Mar	A			...	2 184	2 312			-1 172	...	553	
	Apr	A			...	-2 860	-2 690			-1 687	...	427	
	May	A			...	-10 120	-9 990			-1 617	...	371	
	Jun	A			...	1 770	490			-3 442	...	-7 878	
	Jul	A			...	-3 102	-3 131			1 128	...	2 183	
	Aug	A			...	-1 929	-1 687			174	...	-1 369	

NET LENDING (+)/NET BORROWING (-)  
By level of government. 4-quarter moving average



NET LENDING (+)/NET BORROWING (-)  
By level of government. Cumulative data from January. Monthly information



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).

a. Detailed operations are published in indicator 6.3.

b. The breakdown by regional (autonomous) government is published in indicator 6.6.

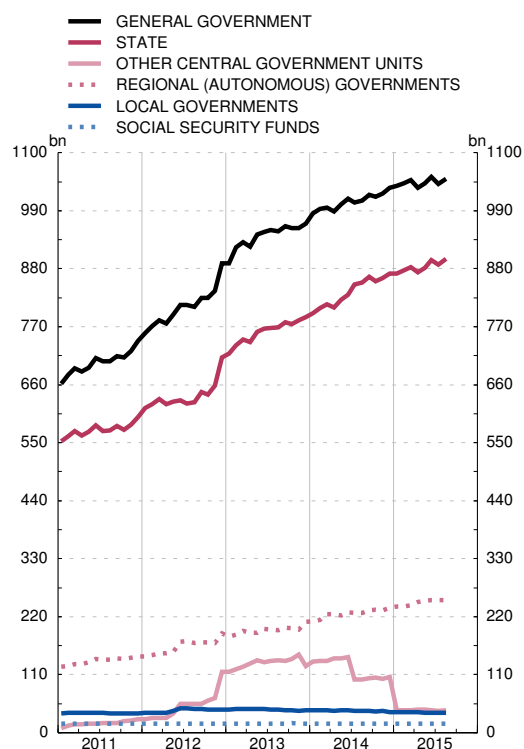
## 6.2. GENERAL GOVERNMENT. DEBT ACCORDING TO THE EXCESSIVE DEFICIT PROCEDURE (EDP)

■ Series depicted in chart.

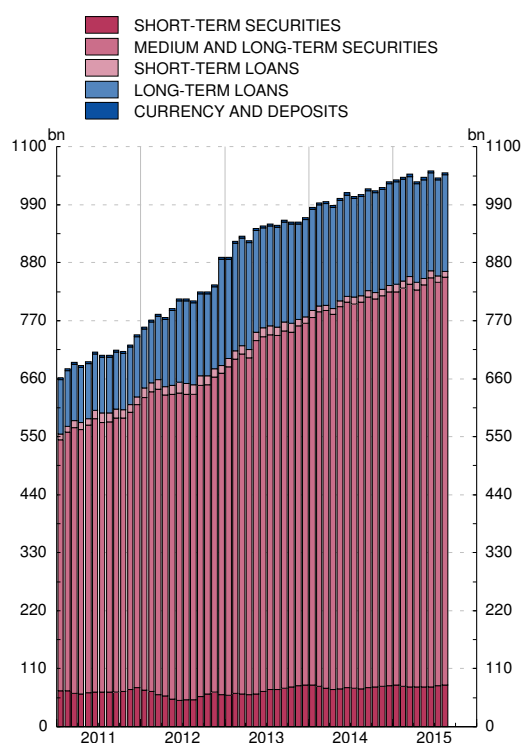
EUR millions

			Total	By government sector							By instrument						
				Central government b)		Regional (autonomous) governments	Local governments	Social security funds	Debt held by general government (consolidation)	Currency and deposits	Securities other than shares			Loans			
				State	Other units						Total	Short-term	Long-term	Total	Short-term	Long-term	
(a)	1=(2 a)-7	2	3	4	5	6	7	8	9=10+11	10	11	12=13+14	13	14			
10		649 259	544 790	6 767	123 419	35 453	17 169	78 338	3 584	534 226	68 929	465 297	111 449	8 438	103 011		
11		743 530	598 995	25 243	145 086	36 819	17 169	79 781	3 685	610 699	74 185	536 514	129 146	15 232	113 914		
12		890 728	711 227	114 932	188 407	44 005	17 188	185 030	3 681	669 887	60 576	609 311	217 160	15 139	202 021		
13		966 045	788 781	126 888	209 761	42 115	17 187	218 687	3 696	765 746	78 977	686 769	196 602	12 078	184 524		
14	Mar	P	995 707	812 958	135 640	224 964	41 912	17 188	236 956	3 726	788 962	72 474	716 487	203 019	10 720	192 300	
	Apr	P	988 565	806 142	140 491	224 151	41 907	17 192	241 318	3 737	782 294	70 736	711 557	202 534	10 281	192 253	
	May	P	1 002 603	821 693	140 456	222 200	42 648	17 189	241 582	3 767	796 702	71 667	725 035	202 134	10 634	191 500	
	Jun	P	1 012 470	831 167	143 419	228 207	41 995	17 203	249 521	3 804	804 833	74 652	730 181	203 833	11 546	192 287	
	Jul	P	1 005 833	849 764	101 317	227 466	40 898	17 196	230 807	3 849	801 645	73 032	728 613	200 340	13 335	187 004	
	Aug	P	1 009 863	854 143	101 282	226 679	41 279	17 199	230 719	3 857	805 595	72 271	733 324	200 411	12 070	188 342	
	Sep	P	1 020 143	865 409	103 375	232 068	40 788	17 200	238 699	3 863	815 106	74 078	741 029	201 174	11 676	189 498	
	Oct	P	1 016 751	855 997	104 420	232 670	40 694	17 189	234 218	3 844	810 954	74 759	736 195	201 953	12 595	189 358	
	Nov	P	1 022 813	862 561	101 817	231 583	40 729	17 202	231 079	3 852	817 347	77 028	740 319	201 614	11 971	189 643	
	Dec	P	1 033 742	870 540	105 703	236 820	38 334	17 188	234 844	3 847	825 151	77 611	747 540	204 743	11 668	193 075	
15	Jan	P	1 036 988	870 574	43 053	239 513	38 705	17 188	172 044	3 865	825 156	78 991	746 165	207 968	13 970	193 998	
	Feb	P	1 041 779	877 210	42 969	239 831	38 901	17 193	174 325	3 874	832 265	76 299	755 965	205 640	12 840	192 800	
	Mar	P	1 047 638	883 367	43 012	241 801	38 462	17 190	176 194	3 878	839 437	75 220	764 216	204 324	13 869	190 454	
	Apr	A	1 033 683	872 920	43 522	247 595	38 453	17 188	185 995	3 892	828 782	74 749	754 033	201 008	13 768	187 241	
	May	A	1 041 543	881 938	43 460	250 221	38 033	17 187	189 296	3 916	837 777	75 599	762 177	199 850	13 029	186 821	
	Jun	A	1 053 996	896 281	41 913	251 253	37 928	17 196	190 575	3 948	850 874	75 764	775 110	199 174	13 953	185 220	
	Jul	A	1 041 230	887 981	41 856	250 829	37 522	17 193	194 152	3 981	842 416	77 605	764 811	194 832	13 143	181 689	
	Aug	A	1 050 497	898 528	41 965	251 667	37 215	17 199	196 077	4 001	852 751	78 909	773 842	193 744	11 388	182 356	

GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By sub-sector. Billions of euro



GENERAL GOVERNMENT DEBT ACCORDING TO THE EDP  
By instrument. Billions of euro



SOURCE: BE.

a. The most recent data to have been checked against those of the regional (autonomous) governments and the six largest municipalities correspond to June 2015.

b. Since July 2014, the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers (FFPS) has been included in the debt of the State instead of in Other Central Government Units, owing to the integration of the latter into the State. From January 2015, this indicator incorporates the effect of the creation of the Fund for the Financing of Regional Governments and the Fund for the Financing of Local Governments, which are also included in the State and have assumed the outstanding amounts of FFPS and FLA as at December 2014.

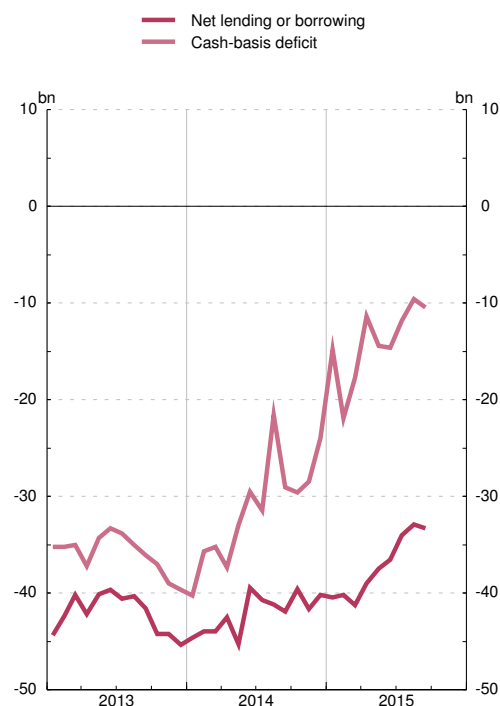
### 6.3. STATE RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS. SPAIN

■ Series depicted in chart.

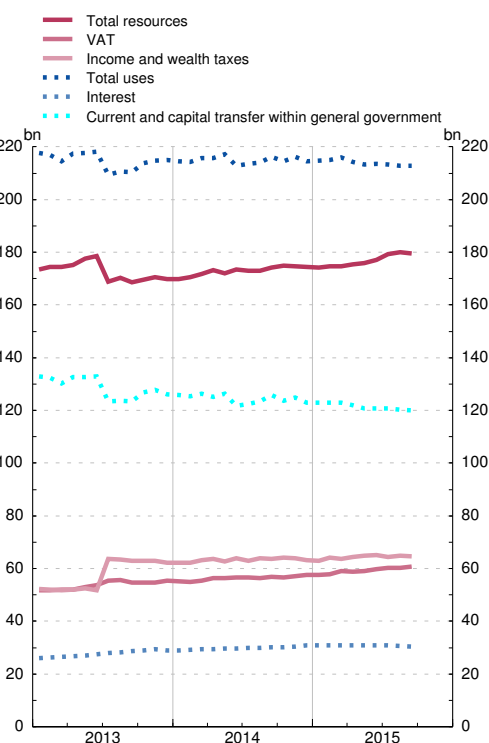
EUR millions

	Net lending (+) or borrowing (-)	Current and capital resources						Current and capital uses						Memorandum item: cash-basis deficit		
		Total	Value added tax (VAT)	Other taxes on products and imports	Interest and other income on property	Income and wealth taxes	Other	Total	Compensation of employees	Interest	Current and capital transfers within general government	Investment grants and other capital transfers	Other	Cash-basis deficit	Revenue	Expenditure
	1=2-8	2=3 a 7	3	4	5	6	7	8=9 a 13	9	10	11	12	13	14=15-16	15	16
13	-45 380	169 714	55 321	21 704	9 837	62 168	20 684	215 094	18 240	28 797	126 067	1 366	40 624	-39 678	121 118	160 796
14	P -40 192	174 340	57 483	22 265	10 222	63 276	21 094	214 532	18 030	30 826	122 802	2 613	40 261	-23 957	134 036	157 993
14 J-S	P -32 492	126 516	46 597	16 532	6 338	42 721	14 328	159 008	12 910	22 602	95 318	452	27 726	-31 119	86 865	117 984
15 J-S	A -25 580	131 738	49 960	17 512	3 422	43 981	16 863	157 318	13 082	22 164	92 545	824	28 703	-17 630	99 334	116 964
14 Sep	P 2 505	18 236	7 888	2 073	827	5 799	1 649	15 731	1 333	2 507	9 551	87	2 253	-4 006	4 847	8 853
Oct	P 2 242	17 965	3 828	1 904	445	10 065	1 723	15 723	1 333	2 626	8 772	110	2 882	7 624	22 836	15 213
Nov	P -5 122	11 214	3 416	2 240	371	3 573	1 614	16 336	1 310	2 514	9 345	165	3 002	-3 002	7 448	10 450
Dec	P -4 820	18 645	3 642	1 589	3 068	6 917	3 429	23 465	2 477	3 084	9 367	1 886	6 651	2 541	16 886	14 345
15 Jan	A -6 567	10 856	4 923	1 893	252	2 633	1 155	17 423	1 460	2 586	10 573	126	2 678	-6 686	6 276	12 962
Feb	A -6 426	11 914	5 595	2 046	176	3 762	335	18 340	1 305	2 290	10 226	32	4 487	-2 659	17 369	20 028
Mar	A 2 312	20 073	9 186	1 477	1 095	6 964	1 351	17 761	1 348	2 566	10 011	2	3 834	1 167	11 241	10 073
Apr	A -2 690	13 707	3 732	1 999	477	6 296	1 203	16 397	1 306	2 476	9 559	94	2 962	5 671	20 984	15 312
May	A -9 990	6 613	3 038	1 972	236	1	1 366	16 603	1 310	2 506	9 401	264	3 122	-6 379	1 819	8 198
Jun	A 490	20 113	8 116	1 801	302	7 231	2 663	19 623	2 392	2 470	10 723	51	3 987	-9 002	3 393	12 394
Jul	A -3 131	18 616	4 382	2 186	241	5 852	5 955	21 747	1 338	2 524	15 281	71	2 533	2 449	22 515	20 066
Aug	A -1 687	12 015	2 400	1 882	485	5 800	1 448	13 702	1 283	2 481	7 439	118	2 381	2 717	11 507	8 790
Sep	A 2 109	17 831	8 588	2 256	158	5 442	1 387	15 722	1 340	2 265	9 332	66	2 719	-4 908	4 231	9 139

STATE. NET LENDING OR BORROWING AND CASH-BASIS DEFICIT  
Lastest 12 months



STATE. RESOURCES AND USES ACCORDING TO THE NACIONAL ACCOUNTS  
Lastest 12 months



Source: Ministerio de Hacienda y Administraciones Públicas (IGAE).

## 6.4. STATE FINANCIAL TRANSACTIONS. SPAIN

■ Series depicted in chart.

EUR millions

	Net lending (+) or net borrowing(-)	Net acquisition of financial assets		Net incurrence of liabilities										Net incurrence of liabilities (excluding other accounts payable)	
		Of which		Total	Of which		By instrument					By counterpart sector			
					In currencies other than the peseta/euro	Short-term debt securities	Long-term debt securities (a)	Banco de España loans	Other marketable liabilities (b)	Other accounts payable	Held by resident sectors				Rest of the world
		Total	Monetary financial institutions								Other resident sectors				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
13	-45 380	34 864	-2 400	80 244	-34	18 293	55 694	-876	8 014	-882	12 685	9 546	3 139	67 559	81 126
14	P -40 192	26 891	-91	67 083	240	-1 806	63 239	-946	155	6 441	15 330	23 594	-8 265	51 753	60 642
14 J-S	P -32 492	18 748	-90	51 240	-1	-2 621	58 145	-946	-686	-2 651	30 466	33 116	-2 650	20 774	53 892
15 J-S	A -25 580	16 618	17 493	42 198	-1	4 465	49 428	-970	-5 358	-5 366	-32 421	1 426	-22 582	60 246	47 564
14 Sep	P 2 505	12 337	0	9 832	2	2 296	11 509	-	-20	-3 953	5 927	9 532	-3 604	3 905	13 786
Oct	P 2 242	-12 041	0	-14 283	-3	-170	-13 400	-	38	-750	-12 462	-5 079	-7 383	-1 821	-13 532
Nov	P -5 122	7 308	0	12 430	241	400	8 633	-	305	3 092	-4 387	-4 908	521	16 817	9 338
Dec	P -4 820	12 875	-1	17 695	2	585	9 861	-	498	6 751	1 712	465	1 247	15 983	10 944
15 Jan	A -6 567	15 261	5 990	21 828	2	1 405	-4 838	-	11	25 250	-3 044	-4 097	1 054	24 872	-3 422
Feb	A -6 426	-26 149	-5 989	-19 723	2	-877	12 562	-	-1 381	-30 026	-17 620	-4 363	-13 256	-2 103	10 303
Mar	A 2 312	13 668	-0	11 356	2	-1 076	12 779	-	-1 517	1 170	8 732	790	7 942	2 624	10 186
Apr	A -2 690	-15 128	-1	-12 438	-17	78	-11 918	-970	8	364	-24 789	-1 815	-22 974	12 351	-12 801
May	A -9 990	1 274	0	11 264	2	1 374	9 901	-	25	-36	9 114	575	8 539	2 150	11 300
Jun	A 490	15 295	2	14 805	2	-644	17 344	-	-4	-1 892	7 088	885	6 203	7 717	16 696
Jul	A -3 131	-15 838	-1	-12 707	2	1 843	-11 756	-	-2 526	-268	-16 264	-8 225	-8 039	3 557	-12 439
Aug	A -1 687	11 752	11 989	13 439	2	1 515	12 017	-	21	-113	4 361	6 412	-2 051	9 078	13 552
Sep	A 2 109	16 482	5 503	14 373	2	847	13 337	-	6	184	...	11 265	...	...	14 189

STATE. NET INCURRENCE OF LIABILITIES. BY INSTRUMENT  
Lastest 12 months



STATE. NET INCURRENCE OF LIABILITIES. BY COUNTERPART SECTOR  
Lastest 12 months



Source: BE.

a. Including Treasury Bills with a maturity of more than one year..

b. Includes other loans, non-negotiable securities, coined money and Caja General de Depósitos (General Deposit Fund).

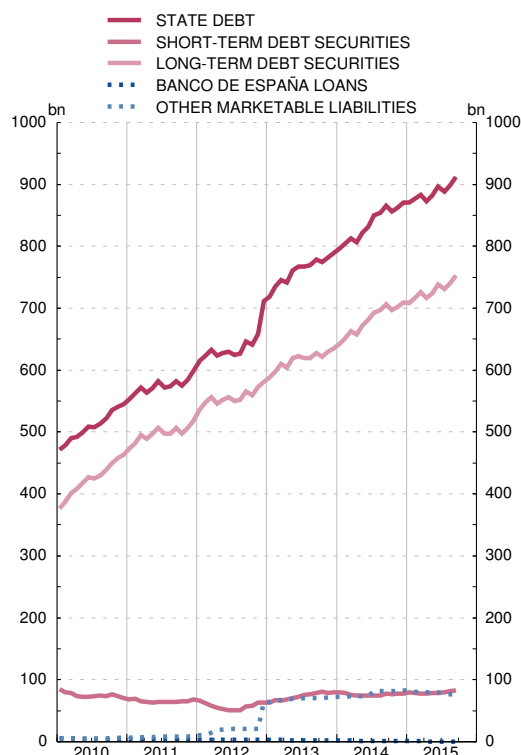
## 6.5. STATE. LIABILITIES OUTSTANDING ACCORDING TO THE METHODOLOGY OF EXCESSIVE DEFICIT PROCEDURE. SPAIN

■ Series depicted in chart.

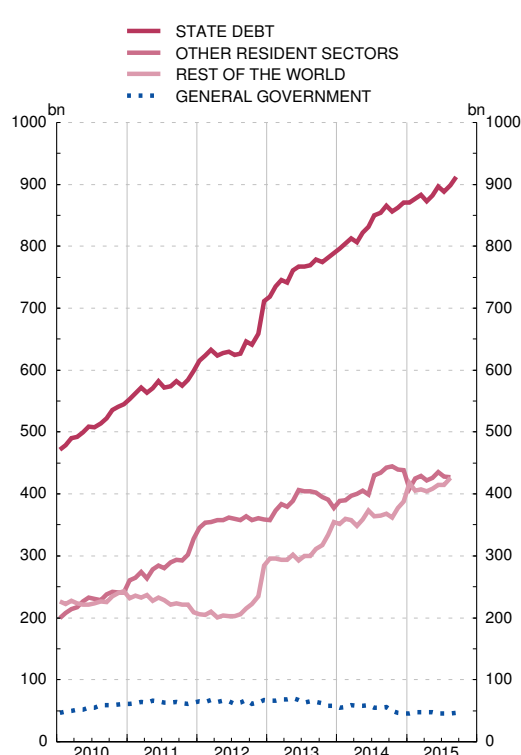
EUR millions

	Liabilities outstanding according to the methodology of the Excessive Deficit Procedure (PDE) (a)										Memorandum item:				
	Of which:		By instruments				By counterpart sector				Deposits at the Banco de España including Treasury liquidity tenders	Guarantees granted			
	Total	In currencies other than euro	Short-term debt securities	Long-term debt securities (b)	Banco de España loans	Other marketable liabilities (c)	Held by resident sectors			Rest of the world		Of which:			
							Total	General Government	Other resident sectors			Total	to other General Government units	to FEEF (d)	to credit institutions
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
10	544 790	0	70 484	463 580	4 082	6 644	301 689	61 170	240 519	243 101	28 898	73 560	6 000	-	59 506
11	598 995	0	68 639	517 630	3 499	9 227	390 428	62 613	327 815	208 567	30 616	99 748	23 851	2 993	64 659
12	711 227	0	62 627	581 314	2 915	64 371	426 532	67 328	359 204	284 695	35 000	168 165	26 608	30 820	68 399
13	788 781	240	80 045	634 407	1 943	72 385	434 594	57 387	377 206	354 187	20 284	165 358	31 954	35 145	46 607
14 Sep	P 865 409	257	77 129	705 810	972	81 499	497 544	55 466	442 078	367 865	27 997	132 659	28 299	38 516	17 473
Oct	P 855 997	255	76 949	696 540	972	81 537	494 254	49 986	444 268	361 743	24 080	126 984	28 299	38 516	11 935
Nov	P 862 561	251	77 344	702 404	972	81 841	485 660	46 146	439 514	376 901	30 865	121 406	25 009	38 823	9 486
Dec	P 870 540	257	77 926	709 307	972	82 335	483 131	45 135	437 996	387 409	29 125	120 483	24 809	39 127	8 662
15 Jan	P 870 574	266	79 321	707 931	972	82 350	453 261	45 135	408 126	417 313	47 857	119 535	24 809	39 742	7 310
Feb	P 877 210	275	78 436	716 834	972	80 969	472 276	47 416	424 860	404 934	34 497	118 472	24 809	39 435	6 641
Mar	P 883 367	275	77 345	725 598	972	79 452	475 782	47 088	428 694	407 584	39 954	116 334	24 809	39 435	5 966
Apr	A 872 920	275	77 409	716 051	-	79 460	468 832	47 333	421 499	404 088	25 104	116 322	25 329	40 049	4 854
May	A 881 938	278	78 770	723 683	-	79 485	473 833	47 874	425 958	408 106	24 760	116 399	25 329	40 613	4 419
Jun	A 896 281	281	78 127	738 672	-	79 481	481 174	45 452	435 723	415 106	25 743	113 651	23 779	40 155	3 723
Jul	A 887 981	284	79 967	731 060	-	76 955	473 056	45 438	427 618	414 925	15 947	112 836	23 779	39 382	3 723
Aug	A 898 528	275	81 473	740 079	-	76 976	472 398	45 594	426 804	426 129	28 552	112 835	23 779	39 382	3 723
Sep	A 912 055	271	82 314	752 759	-	76 982	...	46 201	...	...	34 843	112 798	23 779	39 382	3 723

STATE. LIABILITIES OUTSTANDING  
By instrument. Billions of euro



STATE. LIABILITIES OUTSTANDING  
By counterpart sector. Billions of euro



SOURCE: BE.

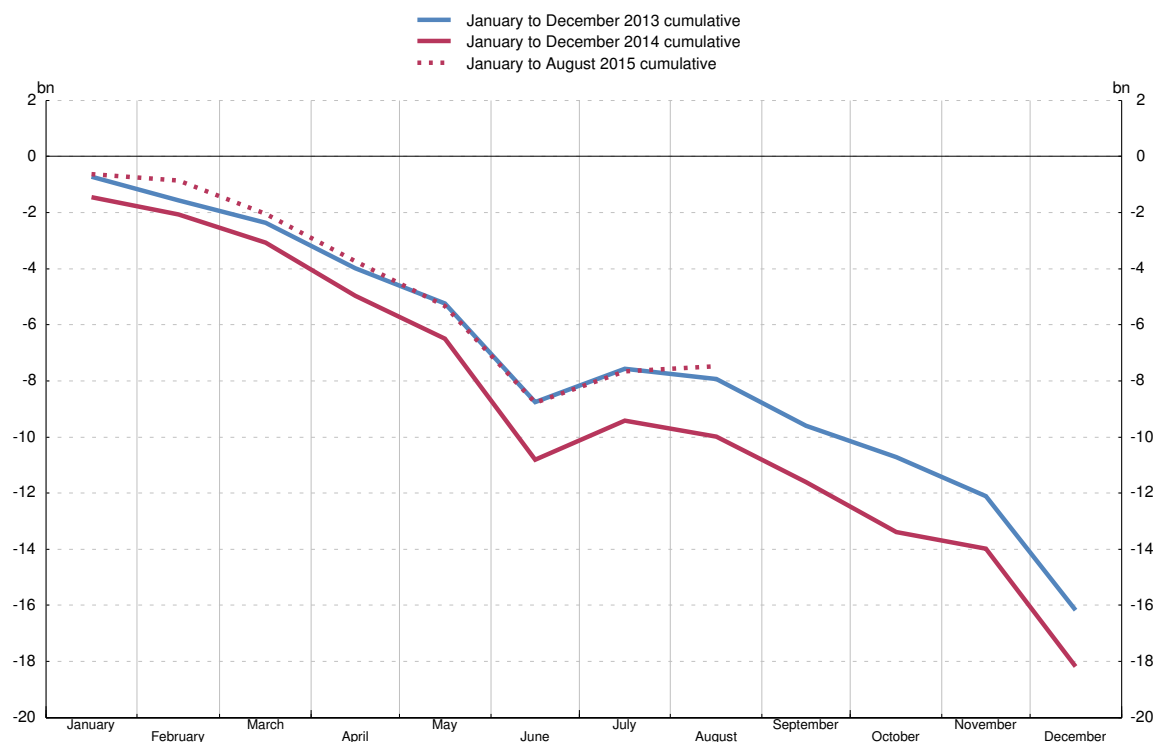
- a. Included from July 2014 is the debt (loans and securities) of the Fund for the Financing of Payments to Suppliers, which was integrated into the State as from that date.
- b. Including Treasury Bills with a maturity of more than one year.
- c. Includes loans from European Stability Mechanism (ESM), other loans, non-negotiable securities and coined money.
- d. European Financial Stability Facility.

## 6.6. REGIONAL (AUTONOMOUS) GOVERNMENTS. NET LENDING (+)/NET BORROWING (-)

EUR millions

	Total	Andalucía	Aragón	Princ. de Asturias	Illes Balears	Canarias	Cantabria	Castilla-La Mancha	Castilla y León	Cataluña	Extremadura	Galicia	La Rioja	Comun. de Madrid	Región de Murcia	Comun. Foral Navarra	Pais Vasco	Comun. Valenciana
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
<b>13</b>	-16 182	-2 171	-721	-216	-315	-422	-154	-754	-629	-4 144	-165	-612	-81	-1 831	-851	-254	-777	-2 085
<b>14</b>	P -18 182	-1 877	-591	-268	-460	-380	-198	-669	-595	-5 406	-425	-536	-97	-2 691	-770	-150	-641	-2 428
<b>14 Q3</b>	P -795	-281	28	75	-15	70	47	37	152	-453	66	144	5	-195	-94	10	83	-474
<b>14 Q4</b>	P -6 568	413	-275	-189	-309	-290	-125	-281	-271	-2 206	-105	-252	-38	-756	-275	-56	-410	-1 143
<b>15 Q1</b>	A -2 036	-483	-90	13	-56	18	-34	-129	-120	-601	-69	16	25	-480	-134	45	140	-97
<b>15 Q2</b>	A -6 746	-816	-207	-118	-154	-244	-48	-177	-286	-931	-183	-284	-36	-1 270	-227	-312	-275	-1 178
<b>14 J-A</b>	P -9 980	-1 937	-278	-48	-34	-43	-71	-363	-307	-2 767	-350	-232	-52	-1 708	-430	-87	-287	-986
<b>15 J-A</b>	A -7 480	-1 243	-362	-63	62	-119	-37	-224	-387	-1 558	-240	-101	1	-1 567	-406	-82	-2	-1 152
<b>14 Oct</b>	P -1 776	-350	-54	-36	-75	35	-32	-75	-124	-502	-43	-32	-	-235	-97	162	-43	-275
<b>14 Nov</b>	P -582	202	-61	2	-74	-55	-16	2	16	-389	-23	-102	-7	-266	-84	-123	691	-295
<b>14 Dec</b>	P -4 210	561	-160	-155	-160	-270	-77	-208	-163	-1 315	-39	-118	-31	-255	-94	-95	-1 058	-573
<b>15 Jan</b>	A -633	-182	-40	7	15	-1	-22	-31	-1	-85	-35	73	51	-202	-31	40	-9	-180
<b>15 Feb</b>	A -231	5	-14	22	-32	-38	-12	-15	-92	-181	-36	-8	-7	-131	-16	107	122	95
<b>15 Mar</b>	A -1 172	-306	-36	-16	-39	57	-	-83	-27	-335	2	-49	-19	-147	-87	-102	27	-12
<b>15 Apr</b>	A -1 687	-15	-59	-3	-49	-127	5	-19	-65	-402	-50	-55	-3	-357	-71	6	-77	-346
<b>15 May</b>	A -1 617	-175	-17	-13	-21	35	-3	-17	-1	-393	-41	-66	-8	-354	-40	-191	8	-320
<b>15 Jun</b>	A -3 442	-626	-131	-102	-84	-152	-50	-141	-220	-136	-92	-163	-25	-559	-116	-127	-206	-512
<b>15 Jul</b>	A 1 128	-120	-23	55	316	-1	28	74	40	51	7	163	16	270	-10	13	6	243
<b>15 Aug</b>	A 174	176	-42	-13	-44	108	17	8	-21	-77	5	4	-4	-87	-35	172	127	-120

### NET LENDING (+)/NET BORROWING (-) OF THE REGIONAL (AUTONOMOUS) GOVERNMENTS Cumulative data from January



SOURCE: Ministerio de Hacienda y Administraciones Públicas (IGAE).



## 7.1. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD.

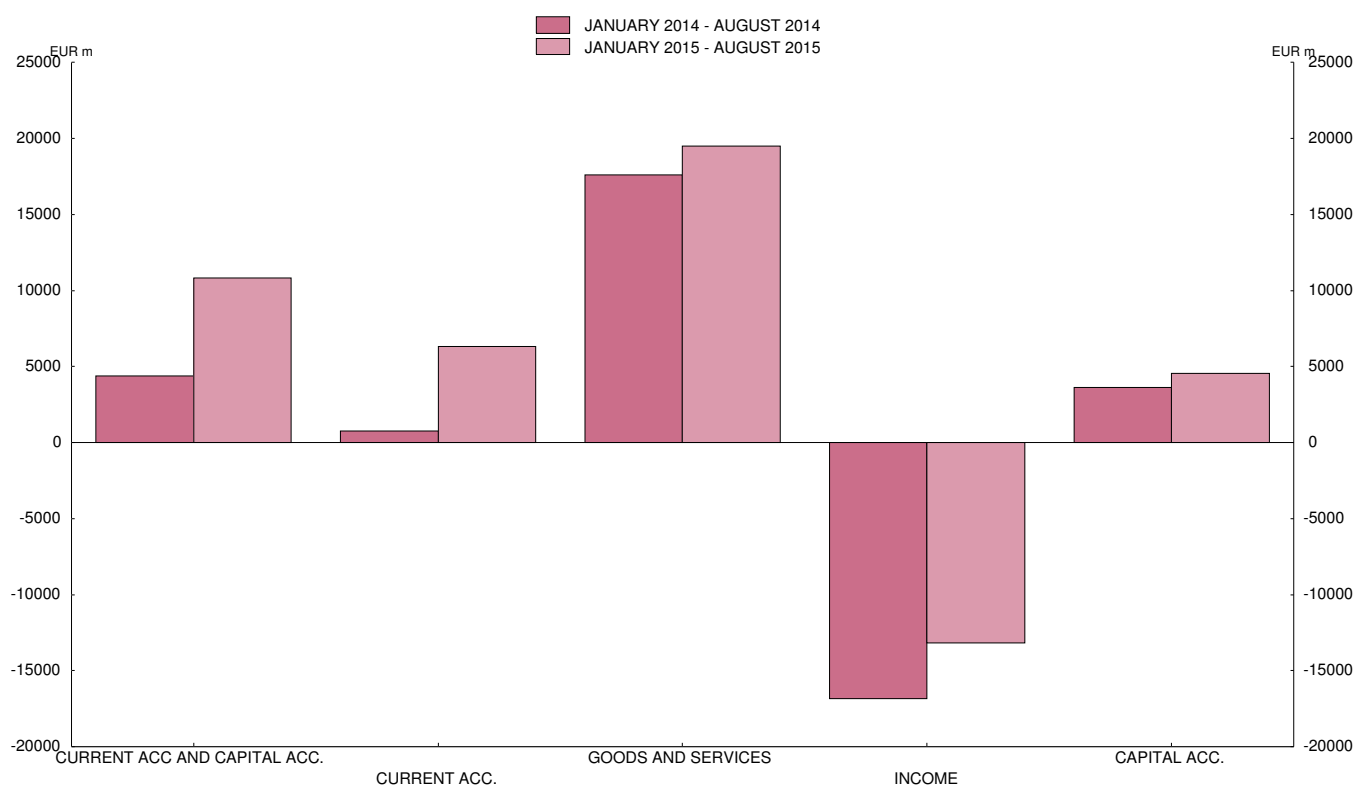
### Summary

■ Series depicted in chart.

EUR millions

		Current account (a)									Capital account (balance) (a)	Current account plus capital account (balance)
		Total (balance)  1=2+7	Goods and services					Primary and secondary income				
			Balance  2=3-5	Credits		Debits		Balance  7=8-9	Credits  8	Debits  9		
				of which:		of which:						
				Total  3	Travel  4	Total  5	Travel  6					
											10	11=1+10
12	P	-2 404	15 999	319 538	45 268	303 540	12 012	-18 403	63 137	81 540	5 178	2 774
13	P	15 565	33 456	329 877	47 164	296 420	12 360	-17 891	60 789	78 680	6 784	22 349
14	P	10 238	25 955	338 848	49 010	312 892	13 572	-15 717	63 655	79 372	4 448	14 686
14 J-A	P	762	17 588	220 693	33 351	203 105	8 590	-16 826	37 329	54 156	3 628	4 390
15 J-A	A	6 307	19 503	235 825	34 469	216 322	9 918	-13 196	39 088	52 284	4 534	10 841
14 May	P	-292	2 649	28 291	4 057	25 642	773	-2 941	4 733	7 674	761	469
Jun	P	1 373	3 104	30 039	4 872	26 935	1 325	-1 731	5 223	6 955	438	1 811
Jul	P	1 784	4 334	31 540	6 096	27 207	1 492	-2 550	4 473	7 023	-1	1 783
Aug	P	2 054	3 515	26 637	6 652	23 122	1 536	-1 461	4 037	5 498	332	2 386
Sep	P	1 382	2 647	31 496	5 513	28 850	1 476	-1 265	4 329	5 594	15	1 397
Oct	P	1 241	2 867	31 505	4 717	28 638	1 237	-1 626	4 372	5 998	207	1 448
Nov	P	2 632	2 061	27 514	2 932	25 453	1 203	571	6 593	6 022	241	2 873
Dec	P	4 221	793	27 639	2 497	26 846	1 065	3 428	11 032	7 604	358	4 579
15 Jan	P	-439	997	25 025	3 054	24 028	927	-1 436	4 944	6 380	31	-408
Feb	P	-2 007	972	26 426	2 594	25 454	966	-2 980	4 215	7 195	-10	-2 017
Mar	P	1 041	2 256	31 447	3 082	29 192	986	-1 215	4 612	5 827	666	1 707
Apr	P	-147	1 343	28 317	3 244	26 974	1 042	-1 490	4 863	6 353	722	575
May	P	1 567	3 286	29 710	4 261	26 423	889	-1 720	5 483	7 202	1 017	2 584
Jun	P	1 655	2 493	32 814	4 965	30 321	1 577	-838	5 587	6 425	504	2 160
Jul	A	2 985	4 943	34 835	6 418	29 892	1 768	-1 959	4 980	6 939	687	3 672
Aug	A	1 653	3 212	27 250	6 851	24 038	1 763	-1 560	4 404	5 964	917	2 570

### SUMMARY



Source: BE.

a. A positive sign for the current and capital account balances indicates a surplus (receipts greater than payments) and, thus, a Spanish net loan abroad (increase in the creditor position or decrease in the debtor position).

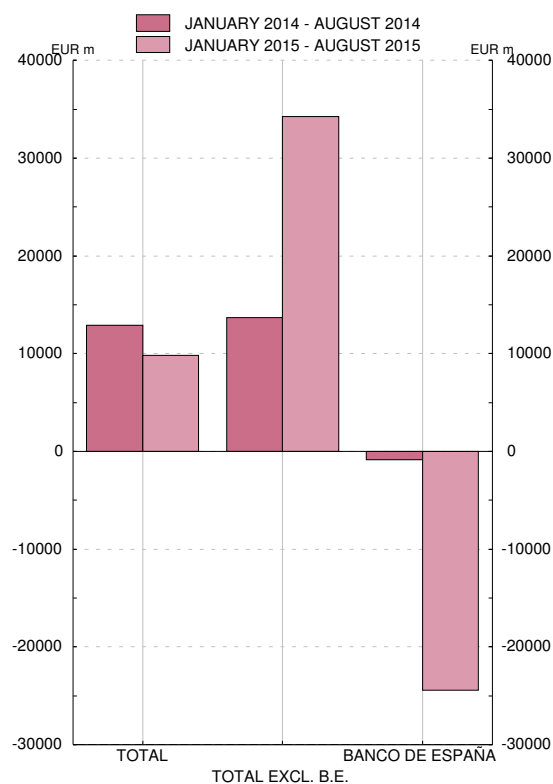
## 7.2. SPANISH BALANCE OF PAYMENTS VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. FINANCIAL ACCOUNT

■ Series depicted in chart.

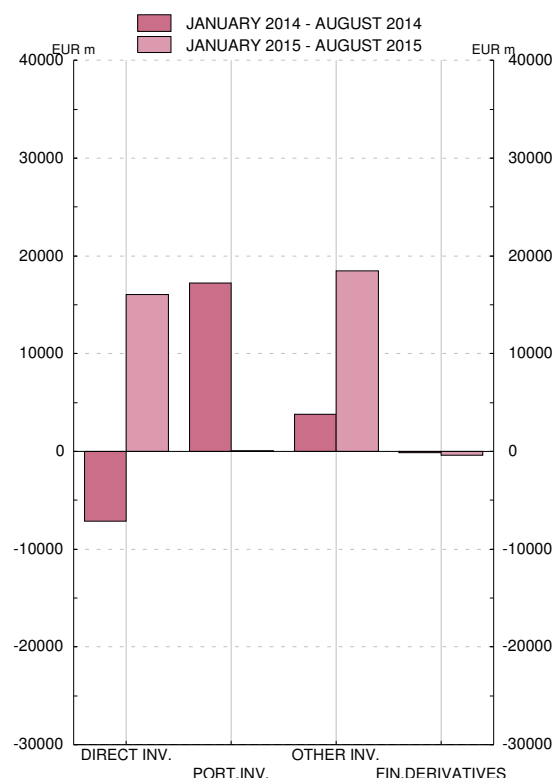
EUR millions

	Financial account	Total, excluding Banco de España											Banco de España				
		Total	Direct investment			Portfolio investment			Other investment (a)			Net financial derivatives (NCA-NCL)	Total	Reser- ves	Net position with Euro-system (b)	Other	
			Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL	Balance (NCA-NCL)	NCA	NCL						
	(NCA-NCL)	(NCA-NCL)	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	(NCA-NCL)	14	15	16	
	1=2+13	2=3+6+9+12															
12	P	1 750	170 508	-21 120	-1 929	19 191	55 403	3 758	-51 645	144 574	40 019	-104 555	-8 349	-168 758	2 211	-154 604	-16 366
13	P	35 138	-81 939	-14 401	19 546	33 947	-34 529	-6 448	28 081	-34 047	-59 372	-25 325	1 039	117 076	535	136 688	-20 147
14	P	21 106	-5 557	9 356	34 197	24 841	-6 101	52 957	59 058	-9 921	-5 123	4 798	1 109	26 662	3 890	46 973	-24 200
14 J-A	P	12 891	13 717	-7 124	24 903	32 027	17 206	41 049	23 844	3 793	1 101	-2 691	-158	-826	119	17 294	-18 240
15 J-A	A	9 838	34 252	16 038	33 092	17 055	82	66 216	66 134	18 495	1 945	-16 550	-362	-24 414	4 809	-30 011	787
14 May	P	-3 611	-8 894	-985	1 501	2 487	-17 783	-1 173	16 610	9 784	12 722	2 938	90	5 283	-80	7 275	-1 911
Jun	P	10 796	-4 258	4 000	6 654	2 654	-24 404	-1 219	23 185	15 945	7 800	-8 145	202	15 054	96	15 839	-881
Jul	P	-1 845	5 498	-9 419	-1 099	8 320	21 180	4 181	-16 999	-6 255	-2 473	3 782	-9	-7 343	45	-5 233	-2 155
Aug	P	-824	-3 793	-3 577	2 261	5 838	6 540	10 910	4 370	-6 945	-16 050	-9 105	190	2 969	-8	5 302	-2 326
Sep	P	4 540	2 926	5 380	4 941	-440	5 720	2 967	-2 753	-8 210	9 357	17 567	35	1 614	40	3 669	-2 095
Oct	P	9 269	438	723	3 419	2 696	18 643	8 243	-10 400	-19 662	-4 167	15 495	733	8 831	28	11 892	-3 089
Nov	P	1 706	-10 570	4 453	3 998	-456	-15 966	8 944	24 910	767	12 419	11 652	176	12 276	2 634	10 078	-436
Dec	P	-7 300	-12 067	5 923	-3 063	-8 986	-31 704	-8 247	23 456	13 392	-23 833	-37 225	322	4 767	1 067	4 039	-339
15 Jan	P	-6 707	-5 498	-1 284	2 844	4 128	-18 883	5 587	24 470	14 936	4 300	-10 636	-267	-1 210	-109	-1 069	-31
Feb	P	-4 016	-6 773	577	893	316	-1 664	9 652	11 316	-5 733	926	6 659	47	2 757	2 597	632	-472
Mar	P	2 241	18 641	1 294	3 938	2 643	17 185	12 709	-4 476	709	5 888	5 179	-547	-16 400	2 170	-20 065	1 496
Apr	P	-1 575	-7 634	-2 018	5 290	7 308	-3 892	9 104	12 996	-1 505	-10 203	-8 698	-220	6 059	1	6 926	-867
May	P	1 397	3 143	12 033	10 401	-1 632	-298	7 457	7 755	-8 620	-6 705	1 915	29	-1 746	84	-2 989	1 158
Jun	P	10 158	23 396	6 038	3 468	-2 569	8 661	11 624	2 963	8 911	4 646	-4 264	-213	-13 239	32	-14 489	1 219
Jul	A	1 395	1 504	-911	4 674	5 585	1 099	1 884	785	63	3 461	3 399	1 253	-109	-97	1 203	-1 215
Aug	A	6 945	7 472	308	1 583	1 276	-2 126	8 199	10 325	9 734	-369	-10 103	-444	-527	131	-158	-506

FINANCIAL ACCOUNT (NCA-NCL)



FINANCIAL ACCOUNT, EXCLUDING BANCO DE ESPAÑA. Breakdown. (NCA-NCL)



Sources: BE.

a. Mainly, loans, deposits and repos.

b. A positive (negative) sign indicates an increase (decrease) in the reserves and/or claims of the BE with the Eurosystem and/or other assets and liabilities to the BE.

### 7.3. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD EXPORTS AND DISPATCHES

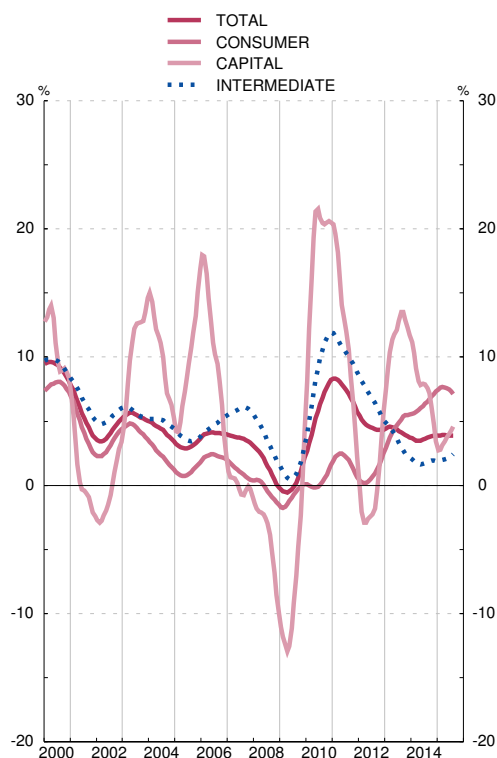
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)					By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly indus- trial- ised coun- tries
							Total	Energy	Non- energy	Total	Euro Area	Total	United States				
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
07		185 023	8.6	5.8	3.0	4.4	8.1	6.6	8.1	8.0	8.6	7.1	-1.1	22.3	-12.7	23.5	-0.8
08		189 228	2.3	0.7	2.4	-5.6	0.6	19.0	-0.6	-0.1	-0.5	-0.4	1.4	30.1	0.5	1.2	4.2
09		159 890	-15.5	-9.4	-3.4	-14.1	-12.8	-19.9	-12.2	-15.5	-13.3	-15.1	-24.4	-11.4	-18.2	-7.7	8.5
10		186 780	16.8	15.0	-3.4	22.4	28.6	15.4	29.6	14.3	13.6	15.2	15.5	9.6	36.1	34.1	27.0
11		215 230	15.2	10.0	6.8	17.9	10.7	12.1	11.4	12.7	9.6	13.6	20.0	26.2	19.1	27.2	1.3
12		226 115	5.1	3.0	-2.6	-8.2	7.9	27.0	6.0	0.5	-0.6	2.3	14.0	24.4	13.8	11.7	29.9
13		235 814	4.3	4.5	5.8	15.8	2.2	0.1	2.4	3.1	2.4	2.5	-2.9	13.2	20.6	4.2	-1.7
14	P	...	...	3.5	5.5	9.9	1.6	9.1	1.1	4.0	4.0	4.4	23.4	-4.5	-6.2	4.9	46.4
14 Jul	P	21 585	8.7	10.6	16.0	33.0	4.4	21.8	3.2	16.8	16.1	14.0	28.3	-23.9	-6.3	-0.3	63.2
Aug	P	16 342	-5.1	-1.0	-1.8	-11.8	0.9	19.1	-0.7	-3.8	-3.9	-2.3	17.2	-20.3	-23.3	-17.3	57.5
Sep	P	21 199	9.6	8.1	9.2	39.0	3.2	38.7	0.8	9.6	8.9	11.8	28.9	17.8	-6.9	41.4	56.4
Oct	P	22 347	4.1	6.6	3.9	16.4	6.7	7.9	6.6	2.4	3.1	4.0	37.8	6.9	-9.4	-5.4	117.7
Nov	P	19 944	3.2	4.5	7.8	-6.1	4.3	-5.7	5.1	0.8	0.2	2.8	53.5	15.3	-8.9	9.9	21.6
Dec	P	19 353	5.7	7.2	11.0	2.4	5.7	50.4	2.8	4.9	4.1	3.6	36.3	15.3	12.6	16.3	34.2
15 Jan	P	17 895	-2.9	-3.0	8.4	-19.6	-7.4	-15.7	-6.8	0.2	-1.4	-0.2	13.1	-6.4	-4.6	-24.5	-28.2
Feb	P	19 860	2.8	1.5	8.2	1.4	-2.8	-3.0	-2.8	5.1	7.1	6.6	5.2	-18.9	-4.9	2.5	10.1
Mar	P	23 218	12.5	11.8	20.1	6.5	7.5	-26.3	10.0	11.4	9.8	12.1	2.8	44.3	22.4	33.6	7.1
Apr	P	20 918	6.5	6.6	11.8	4.0	3.7	29.3	2.2	10.5	7.9	8.8	20.3	-23.5	16.2	23.1	-12.3
May	P	21 025	1.9	-0.9	5.4	-1.0	-5.0	-18.7	-4.0	4.1	2.6	4.4	-0.5	-1.6	-4.7	2.0	-22.7
Jun	P	22 207	7.8	6.2	12.3	13.0	1.8	-17.0	3.5	8.8	11.1	9.9	24.6	20.2	5.9	1.2	15.9
Jul	P	23 508	8.9	6.8	14.8	-2.6	3.6	-2.4	4.1	9.5	8.0	10.4	25.2	0.0	8.3	29.4	-39.1
Aug	P	16 206	-0.8	-1.4	4.7	8.2	-5.7	-18.5	-4.3	-2.4	-3.6	-2.1	17.1	3.7	26.1	5.0	-34.1

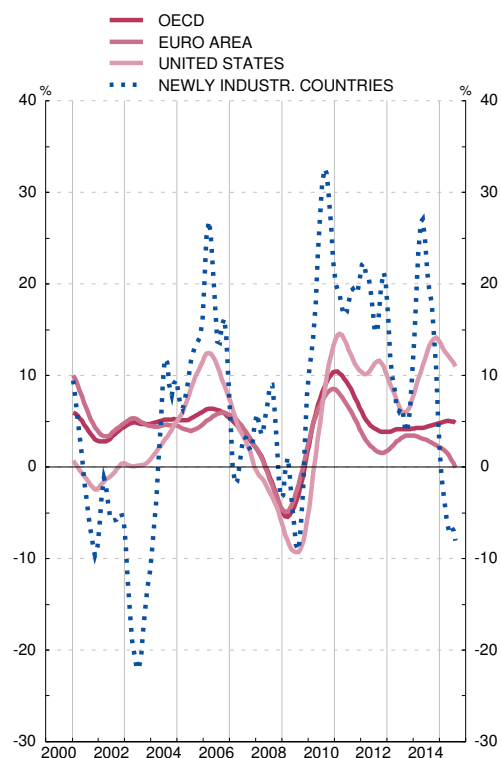
#### BY PRODUCT

Annual percentage changes (trend obtained with TRAMO-SEATS method)



#### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.4 and 18.5 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

a. Series deflated by unit value indices.

## 7.4. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD IMPORTS AND ARRIVALS

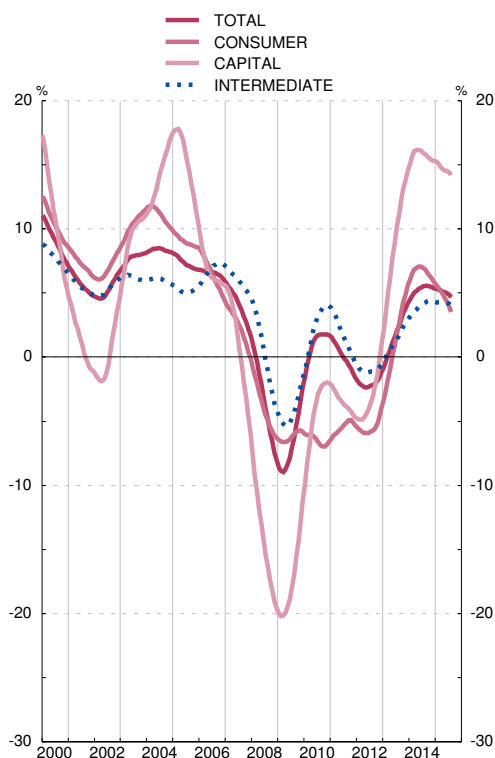
■ Series depicted in chart.

Eur millions and annual percentage changes

		Total			By product (deflated data) (a)						By geographical area (nominal data)							
		EUR millions	Nom- inal	De- flated (a)	Con- sumer	Capital	Intermediate			EU 28		OECD		OPEC	Other Amer- ican coun- tries	China	Newly industri- alised coun- tries	
							Total	Energy	Non- energy	Total	Euro Area	Total	of which: United States					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
07		285 038	8.5	7.6	5.8	10.8	7.8	4.0	8.9	10.5	11.0	9.7	16.4	-6.3	-7.1	28.7	-3.7	
08		283 388	-0.6	-4.5	-6.4	-14.3	-1.9	5.8	-3.9	-8.2	-8.5	-7.3	12.9	37.4	16.2	10.8	-16.1	
09		206 116	-27.3	-17.5	-12.1	-31.4	-17.5	-9.9	-20.0	-23.8	-25.6	-24.6	-25.1	-38.6	-31.6	-29.5	-31.6	
10		240 056	16.5	11.3	-4.1	9.0	19.0	3.3	24.5	9.8	7.9	10.5	14.2	36.0	46.3	30.8	7.1	
11		263 141	9.6	1.1	-3.0	-4.6	3.2	1.8	3.6	5.9	6.3	6.6	12.6	20.1	21.3	-1.1	-2.8	
12		257 946	-2.0	-6.3	-8.2	-7.9	-5.5	0.2	-7.0	-5.8	-5.8	-4.7	-9.1	15.0	9.2	-4.8	-12.4	
13		252 347	-2.2	2.2	0.8	13.1	1.7	0.8	1.8	-0.3	-0.6	-0.3	4.7	-7.7	-16.6	-2.2	0.7	
14	P	264 507	5.8	8.4	12.4	19.7	6.2	4.3	6.9	9.5	9.2	8.0	2.5	-2.3	-2.8	13.7	3.6	
14 Jul	P	23 411	13.4	14.9	20.2	30.9	11.9	1.4	15.2	22.2	20.4	20.0	7.3	-0.4	-21.1	15.1	16.0	
Aug	P	19 114	0.5	2.2	2.9	-1.0	2.1	4.3	1.3	-2.2	0.5	-2.3	4.6	1.6	-1.8	10.0	-7.6	
Sep	P	23 573	7.5	11.5	13.9	25.8	9.3	5.8	10.3	8.9	7.6	10.6	22.7	-3.4	-0.2	20.3	11.5	
Oct	P	24 587	7.7	9.9	5.0	10.6	11.5	15.5	10.3	10.1	8.3	6.7	-15.9	22.2	-2.4	16.0	20.2	
Nov	P	21 500	2.0	4.3	4.7	2.2	4.4	0.3	5.6	4.4	2.6	3.0	-13.1	-6.4	-3.1	15.2	3.2	
Dec	P	21 174	5.1	7.0	6.3	16.3	6.2	10.5	4.9	8.2	7.9	8.0	-20.8	10.3	-16.3	18.7	-7.1	
15 Jan	P	20 491	-3.6	-0.8	-1.3	23.2	-2.6	-15.7	1.3	3.8	2.6	-1.1	-10.4	-27.1	-17.6	12.7	2.0	
Feb	P	21 897	4.5	6.8	7.7	29.4	4.3	-4.8	7.0	12.9	12.5	11.4	16.7	-27.6	-2.3	24.1	16.0	
Mar	P	24 109	6.3	5.6	12.0	3.4	3.7	-17.7	10.7	8.1	4.9	12.2	48.2	-30.1	19.6	51.2	23.1	
Apr	P	23 171	6.3	8.0	7.5	12.2	7.7	-0.4	10.0	9.0	7.9	11.2	55.5	-11.3	-11.9	18.2	37.1	
May	P	22 683	1.3	1.5	2.5	5.6	0.8	-13.5	5.0	7.2	4.8	7.4	22.3	-31.8	-4.2	20.4	5.8	
Jun	P	24 253	9.8	13.3	11.8	15.4	13.5	7.6	15.1	12.7	10.2	15.0	27.3	-18.2	0.2	29.8	42.8	
Jul	P	24 904	6.4	9.5	7.5	34.1	8.0	-2.4	10.9	12.1	13.8	11.2	31.8	-25.2	23.7	16.6	7.0	
Aug	P	19 401	1.5	5.2	7.6	14.6	3.4	-1.8	5.5	7.6	3.9	7.8	28.7	-29.8	-10.6	15.1	13.5	

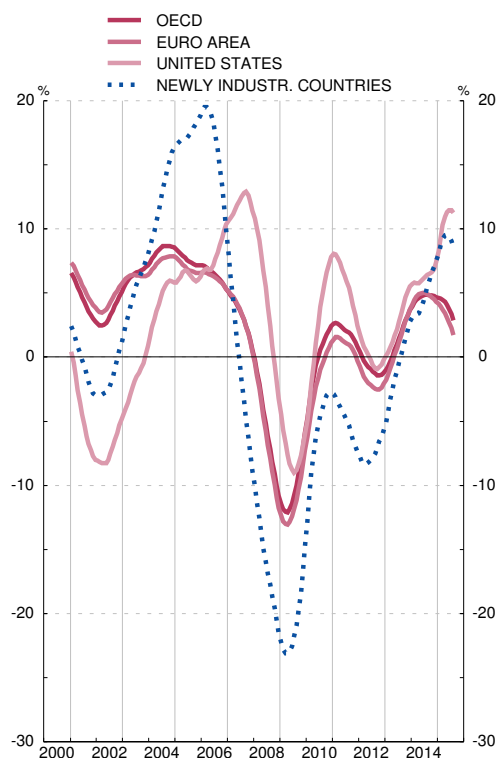
### BY PRODUCTS

Annual percentage changes (trend obtained with TRAMO SEATS method)



### BY GEOGRAPHICAL AREA

Annual percentage changes (trend obtained with TRAMO-SEATS method)



Sources: ME, MHAP y BE.

Note: The underlying series for this indicator are in Tables 18.2 and 18.3 of the Boletín estadístico.

The monthly series are provisional data, while the annual series are the final foreign trade data.

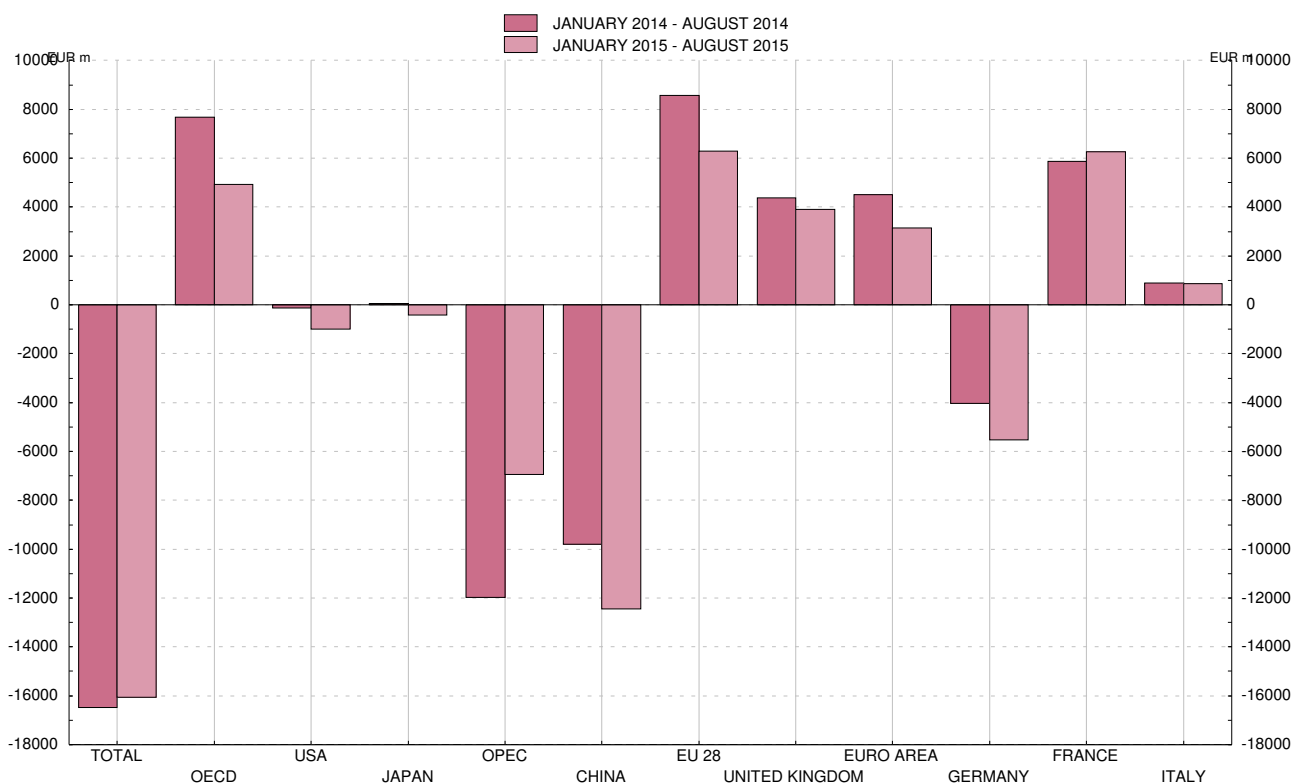
a. Series deflated by unit value indices.

**7.5. SPANISH FOREIGN TRADE WITH OTHER EURO AREA COUNTRIES AND WITH THE REST OF THE WORLD.  
TRADE BALANCE. GEOGRAPHICAL DISTRIBUTION**

EUR millions

		World total	European Union (EU 28)							OECD				OPEC	Other American coun- tries	China	Newly indus- trialised countries
			Total	Euro area					Other EU 28		Of which:						
				Of which:					Of which:		Total	United States	Japan				
				Total	Germany	France	Italy	Total	United Kingdom								
1		2=3+7	3	4	5	6	7	8	9	10	11	12	13	14	15		
08		-94 160	-26 033	-26 162	-19 612	3 019	-6 608	129	356	-39 729	-3 739	-3 663	-20 561	-4 774	-18 340	-3 296	
09		-46 227	-8 922	-6 540	-9 980	6 787	-1 847	-2 382	187	-15 708	-2 742	-1 958	-10 701	-2 497	-12 471	-1 532	
10		-53 276	-4 816	-1 886	-8 598	7 904	-477	-2 929	597	-11 261	-3 058	-2 054	-16 216	-4 130	-16 253	-1 252	
11		-47 910	3 559	1 387	-8 984	8 590	219	2 172	2 955	-1 751	-2 956	-1 389	-19 066	-5 152	-15 317	-1 116	
12		-31 831	12 203	7 306	-4 118	9 222	656	4 897	3 778	9 933	-858	-859	-21 120	-5 281	-14 023	83	
13		-16 533	17 058	10 573	-4 360	10 639	1 563	6 485	6 134	14 760	-1 575	-183	-17 248	-1 184	-13 470	6	
14	P	-24 472	11 223	6 338	-7 085	8 642	1 704	4 885	5 454	10 299	332	-21	-17 278	-1 228	-15 686	1 395	
14	Jul	P	-1 827	1 307	1 031	-423	1 150	189	276	397	1 050	90	18	-1 608	84	-1 473	180
	Aug	P	-2 772	1 157	582	-409	629	141	575	527	1 186	26	39	-1 880	-343	-1 366	151
	Sep	P	-2 374	1 049	822	-716	877	288	228	301	792	-18	-0	-1 343	-426	-1 595	108
	Oct	P	-2 240	698	433	-906	652	302	265	374	815	154	36	-1 623	-67	-1 551	281
	Nov	P	-1 555	687	619	-660	705	229	68	128	709	136	-40	-1 039	-188	-1 241	125
	Dec	P	-1 822	227	-44	-766	548	-15	271	281	301	193	-58	-1 288	149	-1 504	162
15	Jan	P	-2 596	783	223	-580	527	257	561	692	415	-150	-26	-951	-48	-1 572	-74
	Feb	P	-2 037	721	390	-672	771	158	331	533	764	-202	-13	-939	25	-1 579	27
	Mar	P	-891	1 358	925	-471	759	289	432	524	1 069	-272	-73	-378	98	-1 652	19
	Apr	P	-2 253	607	74	-771	528	117	534	608	279	-198	-62	-1 082	7	-1 200	-16
	May	P	-1 657	911	473	-835	839	127	438	500	823	-179	-31	-811	-81	-1 493	-14
	Jun	P	-2 046	571	500	-885	1 149	-67	71	338	475	-11	-95	-741	-72	-1 666	-3
	Jul	P	-1 396	1 108	553	-721	1 147	35	555	567	1 043	52	-49	-970	-22	-1 673	-32
	Aug	P	-3 195	217	11	-596	555	-59	206	133	69	-46	-71	-1 074	-101	-1 601	-7

**CUMULATIVE TRADE BALANCE**



Source: MHAP.

Note: The underlying series for this indicator are in Tables 18.3 and 18.5 of the Boletín Estadístico.

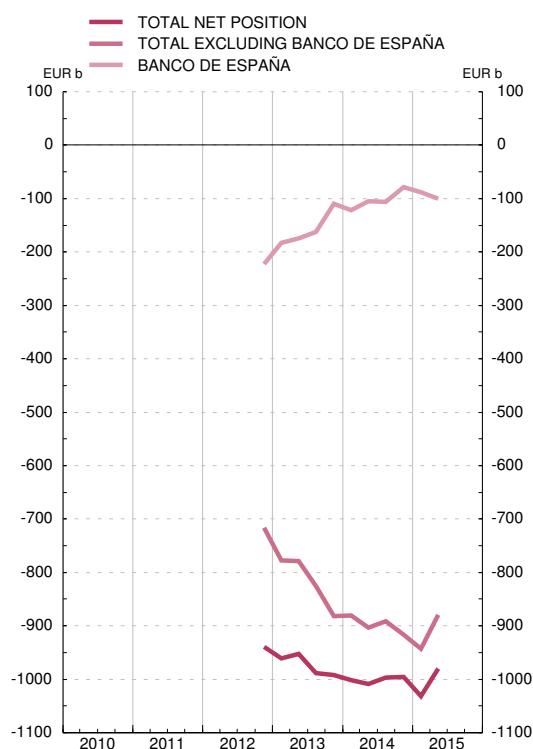
The monthly series are provisional data, while the annual series are the final foreign trade data.

## 7.6. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

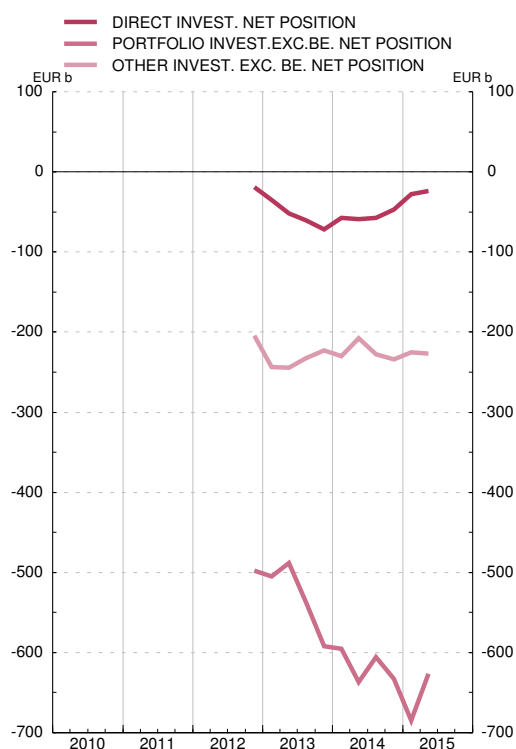
End-of-period stocks in EUR billions

	Net international investment position (assets-liabil.)	Total excluding Banco de España											Banco de España			
		Net position excluding Banco de España (assets-liabil.)	Direct investment			Portfolio investment			Other investment			Financial derivatives Net position (assets-liabil.)	Banco de España Net position (assets-liabil.)	Reserves	Net position vis-à-vis the Euro-system	Other
			Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities	Net position (assets-liabil.)	Assets	Liabilities					
	1=2+13	2=3+6+9+12	3=4-5	4	5	6=7-8	7	8	9=10-11	10	11	12	13=14 to 16	14	15	16
07	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12	Q2	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	Q3	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	Q4	-939	-717	-19	536	555	-498	293	791	-204	359	563	5	-222	38	-298
13	Q1	-961	-778	-35	533	567	-505	301	806	-243	357	600	5	-183	40	-257
	Q2	-953	-779	-51	506	557	-488	298	786	-244	348	592	5	-174	35	-240
	Q3	-988	-826	-61	495	556	-538	302	839	-232	317	549	5	-163	35	-221
	Q4	-992	-882	-72	504	576	-592	310	902	-223	316	539	5	-110	34	-162
14	Q1	-1 002	-880	-57	522	580	-595	337	932	-230	311	541	2	-122	34	-165
	Q2	-1 008	-903	-59	527	586	-637	353	990	-208	334	542	0	-105	35	-144
	Q3	-997	-891	-57	544	602	-606	375	981	-228	330	558	-0	-106	37	-140
	Q4	-996	-917	-47	542	589	-633	381	1 014	-234	316	550	-3	-79	41	-114
15	Q1	-1 031	-943	-28	569	597	-685	435	1 120	-225	335	560	-5	-88	51	-135
	Q2	-980	-880	-24	569	593	-626	450	1 076	-227	320	548	-2	-100	49	-145

### INTERNATIONAL INVESTMENT POSITION



### COMPONENTS OF THE POSITION



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

## 7.7. SPANISH INTERNATIONAL INVESTMENT POSITION VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. BREAKDOWN

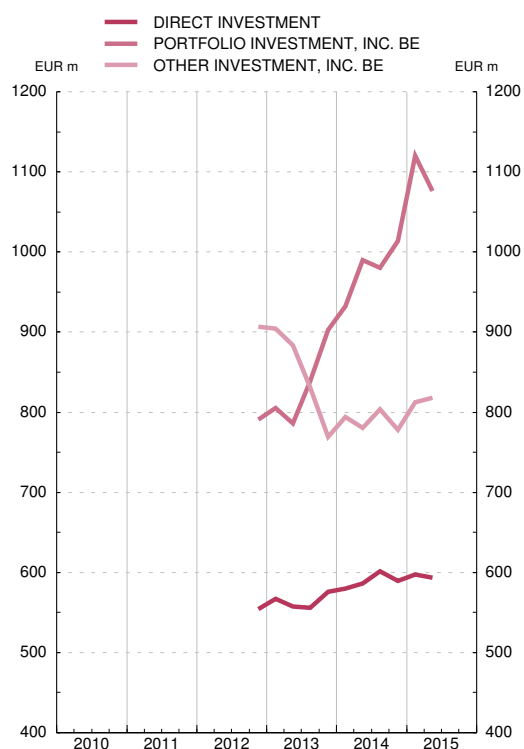
End-of-period stocks in EUR millions

	Direct investment				Portfolio investment, including Banco de España				Other investment, including Banco de España		Financial derivatives including BE	
	Assets		Liabilities		Assets		Liabilities		Assets	Liabilities	Assets	Liabilities
	Equity	Debt instruments	Equity	Debt instruments	Equity and investment fund shares	Debt securities	Equity and investment fund shares	Debt securities				
	1	2	3	4	5	6	7	8	9	10	11	12
07	...	...	...	...	...	...	...	...	...	...	...	...
08	...	...	...	...	...	...	...	...	...	...	...	...
09	...	...	...	...	...	...	...	...	...	...	...	...
10	...	...	...	...	...	...	...	...	...	...	...	...
11	...	...	...	...	...	...	...	...	...	...	...	...
12 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	451	85	348	207	105	231	179	612	399	907	157	152
13 Q1	451	82	360	208	114	227	182	623	398	904	148	143
Q2	426	80	350	207	120	216	180	606	392	884	128	123
Q3	414	81	349	206	126	210	220	619	366	831	125	120
Q4	424	80	370	206	137	206	242	661	369	769	105	100
14 Q1	434	88	371	208	146	225	250	682	374	794	103	100
Q2	437	91	374	212	156	229	273	716	401	780	109	109
Q3	458	87	379	222	166	239	274	707	403	804	119	119
Q4	456	86	378	211	178	234	273	741	393	778	120	123
15 Q1	477	92	379	219	208	260	328	792	414	812	140	145
Q2	477	92	378	215	222	265	316	760	404	818	111	113

### ASSETS



### LIABILITIES



Source: BE.

a. See note b to table 17.21 of the Boletín Estadístico.

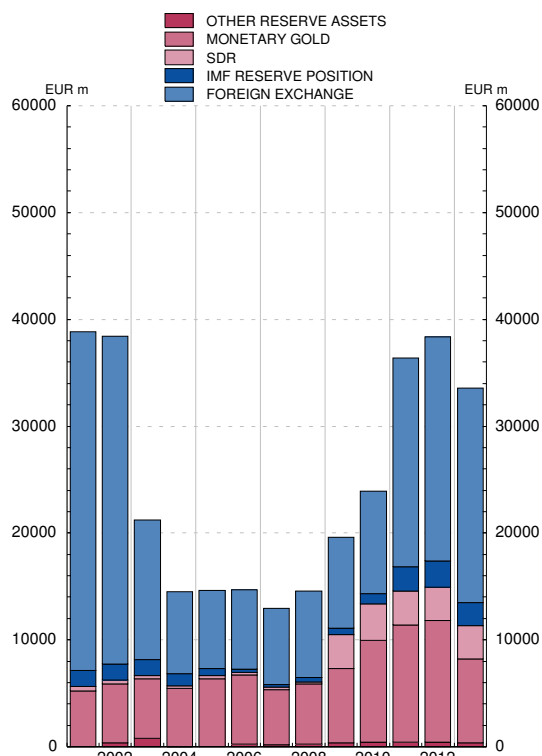
## 7.8. SPANISH RESERVE ASSETS

■ Series depicted in chart.

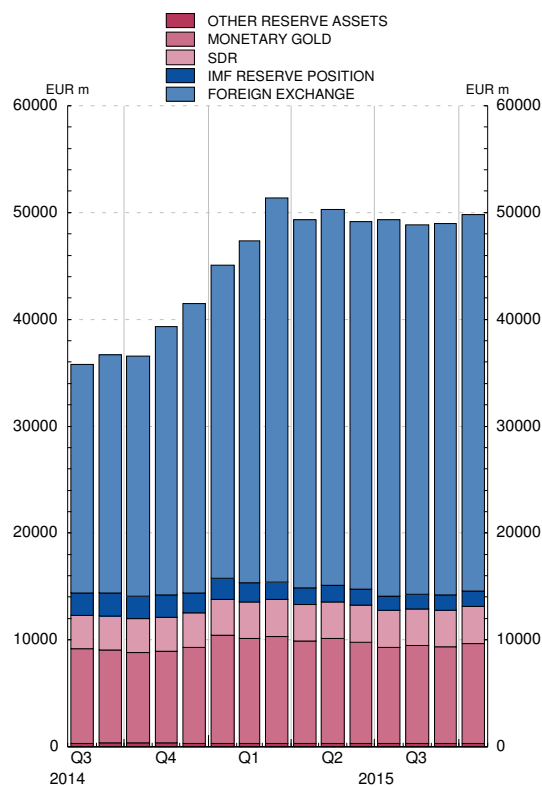
End-of-period stocks in EUR millions

	Reserve assets						Memorandum item: gold
	Total	Foreign exchange	Reserve position in the IMF	SDRs	Monetary gold	Other reserve assets	Millions of troy ounces
	1	2	3	4	5	6	7
<b>09</b>	19 578	8 518	541	3 222	6 938	358	9.1
<b>10</b>	23 905	9 564	995	3 396	9 555	395	9.1
<b>11</b>	36 402	19 578	2 251	3 163	11 017	394	9.1
<b>12</b>	38 347	20 984	2 412	3 132	11 418	401	9.1
<b>13</b>	33 587	20 093	2 152	3 122	7 888	332	9.1
<b>14</b>							
May	34 463	20 701	2 078	3 062	8 314	309	9.1
Jun	34 834	20 645	2 115	3 071	8 704	299	9.1
Jul	35 282	21 036	2 138	3 106	8 693	309	9.1
Aug	35 768	21 391	2 106	3 128	8 832	311	9.1
Sep	36 684	22 322	2 125	3 200	8 706	330	9.1
Oct	36 592	22 497	2 130	3 176	8 432	358	9.1
Nov	39 328	25 109	2 117	3 161	8 587	354	9.1
Dec	41 469	27 076	1 888	3 233	8 943	328	9.1
<b>15</b>							
Jan	45 050	29 282	1 975	3 377	10 089	327	9.1
Feb	47 377	32 049	1 782	3 393	9 828	325	9.1
Mar	51 349	35 938	1 614	3 486	9 987	325	9.1
Apr	49 362	34 504	1 540	3 407	9 594	317	9.1
May	50 302	35 188	1 542	3 447	9 802	323	9.1
Jun	49 172	34 437	1 517	3 432	9 481	305	9.1
Jul	49 309	35 202	1 361	3 473	8 965	309	9.1
Aug	48 840	34 563	1 415	3 421	9 149	292	9.1
Sep	48 971	34 751	1 425	3 431	9 075	289	9.1
Oct	49 830	35 285	1 420	3 473	9 355	297	9.1

RESERVE ASSETS  
END-OF-YEAR POSITIONS



RESERVE ASSETS  
END-OF-MONTH POSITIONS



Source: BE.

Note: From January 1999 the assets denominated in euro and other currencies vis-à-vis residents of other euro area countries are not considered reserve assets. To December 1998, data in pesetas have been converted to euro using the irrevocable euro conversion rate. Since January 1999, all reserve assets are valued at market prices.

Reserve assets data have been compiled in accordance with the IMF's new methodological guidelines published in the document 'International Reserves and Foreign Currency Liquidity Guidelines for a Data Template', 2013 (<https://www.imf.org/external/np/sta/ir/IRProcessWeb/pdf/guide2013.pdf>)



## 7.9. SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions							EUR millions					
Total	General government						Other monetary financial institutions					
	Total	Short-term		Long-term		Total	Short-term			Long-term		
		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Debt securities s/t	Deposits	Loans,trade credits and other liabilities	Debt securities l/t	Deposits	
		(a)	(b)	(a)								
1	2	3	4	5	6	7	8	9	10	11	12	
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	...	...	...	...	...	...	...	...	...	...	...	...
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...
Q2	...	...	...	...	...	...	...	...	...	...	...	...
Q3	...	...	...	...	...	...	...	...	...	...	...	...
Q4	1 724 881	332 482	14 010	387	225 299	92 786 494 832	1 800	211 194	2 725	159 326	119 788	
13 Q1	1 734 320	348 708	12 025	121	240 996	95 566 532 003	1 506	248 824	1 960	163 103	116 612	
Q2	1 696 538	348 250	12 780	261	237 032	98 176 515 384	1 410	248 180	2 684	156 230	106 880	
Q3	1 656 251	375 196	14 978	1 151	260 071	98 996 460 835	1 444	226 220	2 522	148 111	82 538	
Q4	1 634 508	420 761	25 887	345	294 454	100 076 450 995	1 651	215 446	2 239	148 449	83 210	
14 Q1	1 683 965	438 269	29 622	32	308 253	100 363 456 681	1 938	218 904	2 599	151 288	81 953	
Q2	1 708 386	471 246	45 946	467	323 503	101 330 456 901	2 303	218 564	4 037	150 233	81 764	
Q3	1 731 939	464 431	48 273	842	314 983	100 333 472 559	2 780	235 772	3 391	150 456	80 160	
Q4	1 730 234	503 447	54 664	824	346 476	101 484 467 009	3 621	248 345	2 727	148 502	63 815	
15 Q1	1 823 137	546 434	52 899	16	395 373	98 146 465 902	4 608	257 777	1 887	140 264	61 366	
Q2	1 792 934	538 555	53 246	494	387 013	97 802 448 780	3 596	245 864	3 021	135 742	60 557	

## 7.9. (CONT.) SPANISH EXTERNAL DEBT VIS-À-VIS OTHER EURO AREA RESIDENTS AND THE REST OF THE WORLD. SUMMARY

End-of-period positions										EUR millions			
	Monetary authority			Other residents sectors						Direct investment			
	Total (c)	Short-term	Long -term	Total	Short-term		Long-term		Total	Vis-à-vis			
		Deposits	Special drawing rights (allocations)		Debt securities s/t	Loans,trade credits and other liabilities	Debt securities l/t	Loans,trade credits and other liabilities		Direct investors	Direct investment enterprises	Fellow enterprises	
	13	14	15	16	17	18	19	20	21	22	23	24	
11 Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	...	...	...	...	...	...	...	...	...	...	...	...	
12 Q1	...	...	...	...	...	...	...	...	...	...	...	...	
Q2	...	...	...	...	...	...	...	...	...	...	...	...	
Q3	...	...	...	...	...	...	...	...	...	...	...	...	
Q4	343 645	340 349	3 296	347 369	6 064	28 829	205 661	106 815	206 553	47 815	40 522	118 216	
13 Q1	303 787	300 479	3 308	342 268	6 680	29 916	199 076	106 596	207 555	46 561	41 201	119 792	
Q2	291 309	288 055	3 253	334 497	6 935	30 251	191 981	105 330	207 099	45 671	42 469	118 959	
Q3	281 557	278 345	3 213	332 192	6 848	30 144	187 961	107 238	206 471	45 168	46 286	115 018	
Q4	230 313	227 151	3 162	326 670	3 437	30 626	186 732	105 876	205 769	44 797	45 704	115 268	
14 Q1	252 863	249 694	3 169	327 888	4 552	31 794	186 663	104 880	208 264	43 850	50 504	113 910	
Q2	238 203	235 002	3 201	329 978	4 738	31 574	189 774	103 892	212 059	44 176	51 813	116 070	
Q3	245 669	242 338	3 331	326 950	5 037	33 421	184 989	103 504	222 330	46 036	54 925	121 370	
Q4	227 902	224 530	3 372	320 769	5 333	32 762	182 735	99 939	211 107	47 262	49 139	114 706	
15 Q1	252 276	248 736	3 540	339 685	8 468	40 511	190 748	99 957	218 840	49 383	53 515	115 942	
Q2	270 680	267 140	3 540	320 183	4 823	38 484	175 712	101 163	214 736	48 681	51 878	114 176	

Source: BE.

a. See note b to table 17.09 of the Boletín Estadístico.

b. See note b to table 17.11 of the Boletín Estadístico.

c. See note b to table 17.21 of the Boletín Estadístico.

# 8.1.a CONSOLIDATED BALANCE SHEET OF THE EUROSISTEM. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro						Counterparts						
	Total	Open market operations				Standing facilities		Autonomous factors					Actual reserves of credit institutions
		Main refinancing operations	Longer-term refinancing operations	Fine-tuning reverse operations (net)	Structural reverse operations (net)	Marginal lending facility	Deposit facility	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)	
	1=2+3+4+5+6-7	2	3	4	5	6	7	8=9+10-11-12	9	10	11	12	13
<b>14 May</b>	628 409	145 647	510 952	-	-	127	28 317	439 931	948 316	112 573	536 656	84 302	188 478
<b>Jun</b>	581 427	129 914	477 857	-	-	199	26 542	371 611	955 928	108 495	537 158	155 654	209 816
<b>Jul</b>	507 639	101 169	429 621	-	-	269	23 420	297 259	964 376	103 583	547 497	223 204	210 380
<b>Aug</b>	483 061	114 947	393 227	-	-	119	25 232	267 252	971 781	67 203	547 655	224 077	215 809
<b>Sep</b>	470 099	106 955	387 138	-	-	196	24 191	276 727	970 593	75 832	548 834	220 863	193 371
<b>Oct</b>	480 000	91 221	417 154	-	-	257	28 631	288 777	972 659	79 858	561 915	201 824	191 223
<b>Nov</b>	474 620	103 760	399 875	-	-	144	29 159	290 858	976 005	72 851	562 897	195 100	183 762
<b>Dec</b>	506 285	110 831	429 556	-	-	138	34 241	279 468	999 398	64 557	566 006	218 481	226 817
<b>15 Jan</b>	527 989	128 640	456 509	-	-	740	57 899	297 251	1 005 172	69 948	585 434	192 434	230 738
<b>Feb</b>	481 684	135 790	387 228	-	-	446	41 780	251 321	1 004 298	61 435	588 807	225 606	230 364
<b>Mar</b>	436 119	140 623	344 586	-	-	209	49 298	198 667	1 010 181	64 599	594 510	281 602	237 452
<b>Apr</b>	431 994	101 712	417 158	-	-	81	86 957	153 441	1 020 338	75 476	656 841	285 532	278 553
<b>May</b>	399 967	95 097	407 474	-	-	82	102 685	96 963	1 027 386	72 348	655 368	347 403	303 004
<b>Jun</b>	411 245	91 101	411 763	-	-	281	91 900	60 183	1 035 134	97 520	656 529	415 942	351 063
<b>Jul</b>	422 876	75 988	466 786	-	-	330	120 228	22 947	1 050 490	92 338	627 570	492 311	399 929
<b>Aug</b>	382 082	71 023	462 482	-	-	763	152 187	-53 755	1 056 204	50 364	627 374	532 949	435 836
<b>Sep</b>	379 685	70 958	456 934	-	-	190	148 396	-79 562	1 052 592	76 947	628 141	580 961	459 248
<b>Oct</b>	373 949	69 340	466 018	-	-	148	161 557	-95 569	1 052 407	103 301	611 534	639 743	469 518

# 8.1.b BALANCE SHEET OF THE BANCO DE ESPAÑA. NET LENDING TO CREDIT INSTITUTIONS AND ITS COUNTERPARTS

Average of daily data, EUR millions

	Net lending in euro							Counterparts							
Total	Open market operations					Standing facilities		Intra-ESCB		Autonomous factors					Actual reserves of credit institutions
	Main refinancing operations	Longer-term refinancing operations	Fine-tuning reserve operations (net)	Structural reserve operations (net)	Marginal lending facility	Deposit facility	Target	Rest	Total	Bank-notes	Deposits to general government	Gold and net assets in foreign currency	Other assets (net)		
	14=15+16+17+18+19-20	15	16	17	18	19	20	21	22	23=24+25-26-27	24	25	26	27	
14 May	185 514	26 898	160 973	-	-	0	2 358	228 297	-6 436	-47 899	51 124	2 002	33 146	67 879	11 552
Jun	173 088	24 701	149 752	-	-	-	1 365	215 101	-6 436	-47 723	50 677	2 645	33 248	67 796	12 145
Jul	160 694	26 520	134 179	-	-	-	5	202 469	-6 436	-48 094	50 836	334	33 694	65 570	12 755
Aug	162 546	37 585	124 993	-	-	-	33	206 055	-6 436	-48 406	49 686	1 111	33 712	65 492	11 333
Sep	154 798	31 401	123 448	-	-	-	51	199 974	-6 436	-51 141	47 537	185	33 755	65 109	12 401
Oct	154 788	27 338	127 455	-	-	0	5	200 926	-6 436	-51 132	45 925	532	35 571	62 018	11 430
Nov	150 994	27 417	123 583	-	-	-	6	191 981	-6 436	-45 785	44 835	5 786	36 553	59 853	11 235
Dec	141 338	21 115	120 508	-	-	0	285	190 903	-6 436	-56 469	46 567	733	39 500	64 270	13 341
15 Jan	141 490	26 984	114 942	-	-	-	436	195 486	-6 436	-57 889	45 667	2 093	40 694	64 955	10 329
Feb	132 010	48 280	83 792	-	-	-	63	187 936	-6 436	-62 925	43 930	126	41 649	65 332	13 434
Mar	123 819	53 920	69 985	-	-	12	97	187 900	-6 436	-69 351	43 900	690	44 985	68 957	11 706
Apr	135 763	30 903	104 977	-	-	0	117	203 296	-6 436	-72 745	44 140	3 814	50 577	70 122	11 648
May	132 595	28 836	104 018	-	-	-	259	209 409	-6 436	-83 252	43 269	244	50 644	76 121	12 874
Jun	132 123	27 164	105 231	-	-	-	273	215 832	-6 436	-90 909	42 906	1 745	50 730	84 830	13 636
Jul	139 636	16 995	122 771	-	-	-	130	225 397	-6 436	-91 482	43 620	7 092	48 546	93 649	12 158
Aug	137 919	15 804	122 224	-	-	-	110	233 940	-6 436	-102 407	42 529	2 669	48 595	99 011	12 822
Sep	135 735	14 394	121 441	-	-	-	100	229 347	-6 436	-99 080	40 879	14 798	48 637	106 120	11 904
Oct	138 924	14 199	124 862	-	-	-	136	240 597	-6 436	-109 872	39 590	12 336	48 204	113 593	14 635

Sources: ECB for Table 8.1.a and BE for Table 8.1.b.

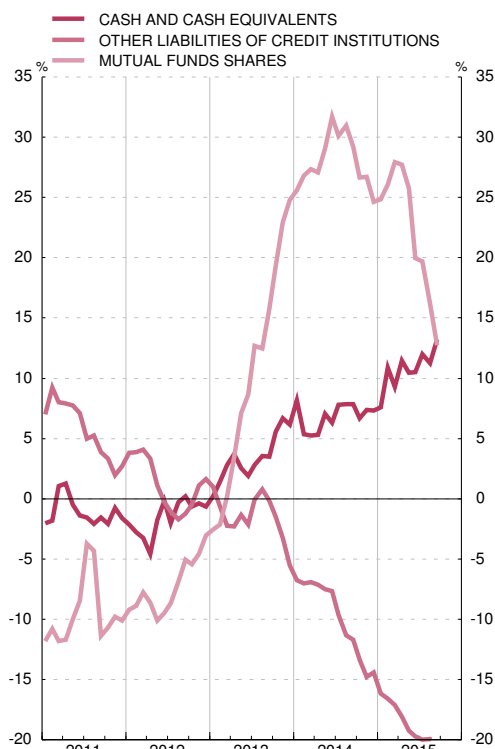
## 8.2 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

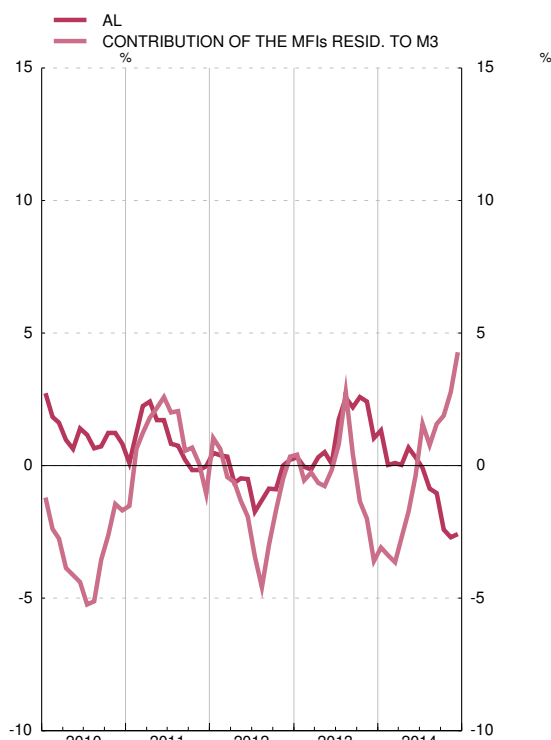
EUR millions and %

	Cash and cash equivalents				Other liabilities of credit institutions					Mutual funds shares (b)				Memorandum items	
	Stocks	12-month % change	12-m. % change		Stocks	12-month % change	12-month % change			Stocks	12-month % change	12-month % change		12-month % change	
			Cash	Deposits (c)			Other deposits (d)	Repos + credit institutions' securities	Deposits in branches abroad			Fixed income in EUR (e)	Other	AL (f)	Contribution of the MFIs resid. to M3
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	506 551	-0.7	-3.1	-0.1	585 080	1.7	-0.2	14.8	12.3	134 897	-3.0	-10.0	-0.5	0.2	0.3
<b>13</b>	537 676	6.1	-5.8	8.8	552 617	-5.5	0.7	-44.1	-32.1	168 370	24.8	38.7	20.2	1.0	-3.6
<b>14</b>	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
<b>14 Jun</b>	566 028	6.3	-8.4	9.4	515 882	-7.7	-3.7	-47.9	-11.8	193 916	31.7	33.0	31.3	0.3	-0.4
<b>Jul</b>	559 515	7.8	-8.3	11.2	508 418	-9.6	-5.7	-50.8	-19.8	197 142	30.1	31.5	29.6	-0.1	1.6
<b>Aug</b>	564 024	7.9	-8.5	11.3	501 627	-11.4	-7.3	-54.5	-22.6	199 822	31.0	31.8	30.7	-0.9	0.8
<b>Sep</b>	562 288	7.9	-9.0	11.3	496 707	-11.7	-7.7	-56.0	-20.7	203 233	29.2	30.7	28.7	-1.0	1.6
<b>Oct</b>	P 554 611	6.7	-8.8	9.8	485 273	-13.3	-9.2	-61.4	-10.9	204 602	26.7	29.0	25.8	-2.4	1.9
<b>Nov</b>	P 570 663	7.4	-8.6	10.5	474 257	-14.8	-10.7	-65.9	4.9	208 807	26.7	27.1	26.6	-2.7	2.8
<b>Dec</b>	P 576 888	7.3	-8.1	10.3	472 793	-14.4	-11.0	-55.5	22.7	209 856	24.6	24.4	24.7	-2.6	4.3
<b>15 Jan</b>	P 575 842	7.6	-8.0	10.6	458 761	-16.2	-12.5	-68.9	15.3	214 803	24.9	21.8	26.0	-3.3	2.4
<b>Feb</b>	P 582 636	10.9	-7.7	14.5	452 755	-16.6	-13.4	-67.8	11.4	221 980	26.1	19.9	28.5	-2.1	3.9
<b>Mar</b>	P 588 564	9.3	-7.2	12.4	444 523	-17.1	-14.8	-60.7	3.3	231 360	28.0	15.8	32.6	-3.0	4.8
<b>Apr</b>	P 594 707	11.5	-6.8	14.9	433 793	-18.1	-15.1	-71.1	-4.1	234 837	27.7	12.0	33.8	-2.6	5.5
<b>May</b>	P 607 251	10.5	-6.6	13.5	424 110	-19.2	-16.2	-72.7	-14.7	237 118	25.8	7.2	32.8	-3.5	5.8
<b>Jun</b>	P 625 594	10.5	-6.7	13.5	414 019	-19.7	-16.9	-72.0	-26.7	232 624	20.0	1.6	26.8	-3.7	4.0
<b>Jul</b>	A 626 630	12.0	-4.1	14.8	406 731	-20.0	-17.6	-69.2	-24.3	235 944	19.7	-1.5	27.6	-3.2	4.0
<b>Aug</b>	A 627 395	11.2	-4.4	13.9	401 606	-19.9	-17.8	-66.0	-23.7	232 160	16.2	-5.5	24.4	-3.5	3.7
<b>Sep</b>	A 636 634	13.2	-3.8	16.1	395 972	-20.3	-18.5	-63.1	-22.7	229 155	12.8	-7.7	20.5	-2.8	4.8

NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



NON-FINANCIAL CORPORATIONS, HOUSEHOLDS AND NPISHS  
Annual percentage change



Source: BE. a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds.

The exception is column 9, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

f. Defined as cash and cash equivalents, other liabilities of credit institutions and Fixed income mutual funds shares in euros.

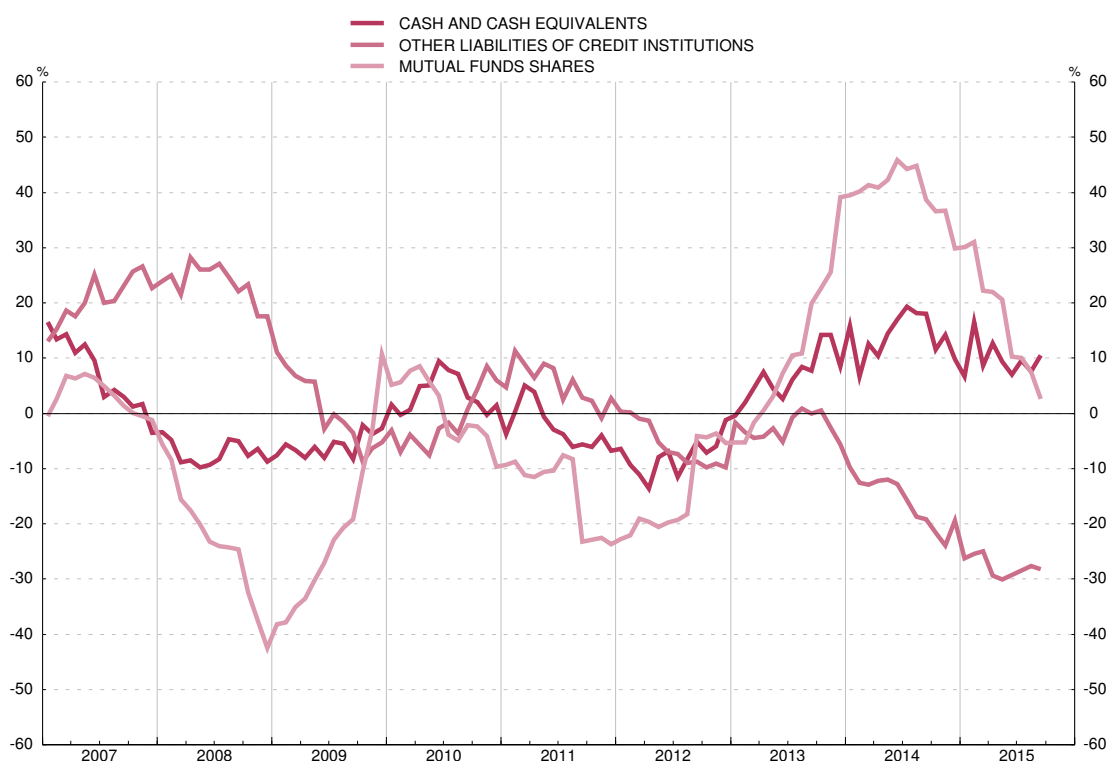
### 8.3 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents (b)		Other liabilities of credit institutions				Mutual funds shares (c)			
		Stocks	Annual growth rate	Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
						Other deposits (d)	Repos + credit instit.' securit.+ dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2	3	4	5	6	7	8	9	10
12		109 815	-1.3	110 079	-9.8	-7.1	-16.0	17 121	-5.4	-4.9	-5.5
13		119 139	8.5	103 949	-5.6	3.7	-29.9	23 822	39.1	71.1	32.1
14	P	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
14	Jun	135 323	17.0	91 045	-12.8	-4.4	-43.7	28 380	45.8	50.2	44.6
	Jul	129 003	19.3	88 527	-15.8	-7.9	-45.4	28 761	44.3	47.2	43.5
	Aug	133 639	18.2	87 160	-18.7	-11.0	-48.3	29 088	44.8	46.3	44.4
	Sep	134 178	18.1	86 202	-19.2	-13.1	-45.1	30 175	38.7	42.9	37.6
	Oct	127 709	11.6	82 963	-21.7	-16.2	-45.6	30 322	36.6	40.9	35.5
	Nov	135 648	14.3	79 061	-24.0	-20.0	-42.4	30 786	36.7	39.1	36.1
	Dec	130 782	9.8	83 733	-19.4	-20.9	-13.8	30 941	29.9	22.5	32.0
15	Jan	129 241	6.7	74 340	-26.3	-24.4	-35.9	31 501	30.1	20.9	32.8
	Feb	133 676	16.6	72 850	-25.5	-23.9	-34.3	32 283	31.1	19.9	34.3
	Mar	137 349	8.7	72 241	-25.0	-25.9	-19.7	32 082	22.2	8.7	26.1
	Apr	136 022	12.7	66 991	-29.4	-26.9	-44.1	32 384	22.0	5.3	26.8
	May	141 546	9.3	66 158	-30.1	-26.7	-49.2	32 580	20.5	1.1	26.1
	Jun	144 807	7.0	64 366	-29.3	-26.8	-44.6	31 312	10.3	-7.1	15.2
	Jul	141 341	9.6	63 340	-28.5	-26.3	-42.0	31 659	10.1	-9.8	15.7
	Aug	143 873	7.7	63 102	-27.6	-25.9	-39.0	31 271	7.5	-13.7	13.6
	Sep	148 320	10.5	61 889	-28.2	-26.8	-37.4	30 975	2.6	-16.6	8.1

#### NON-FINANCIAL CORPORATIONS Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. Cash, current accounts, savings accounts and deposits redeemable at up to and including 3 months' notice.

c. It includes open-ended investment companies.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

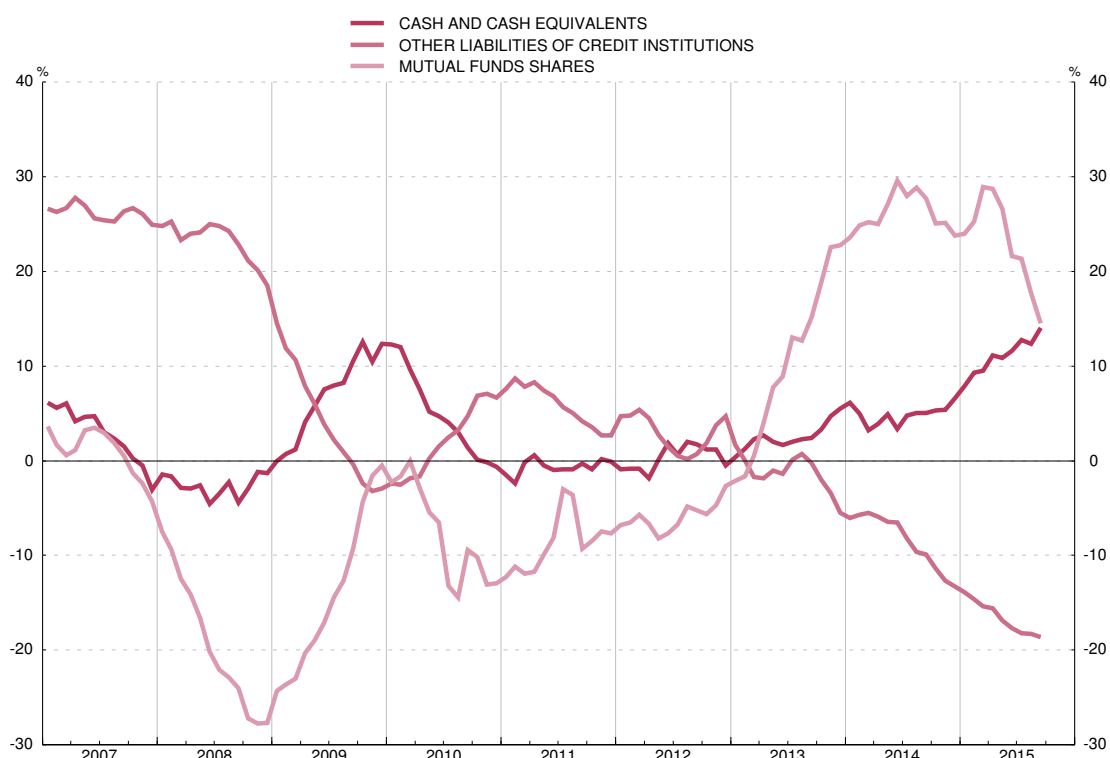
# 8.4 CASH AND CASH EQUIVALENTS, OTHER LIABILITIES OF CREDIT INSTITUTIONS AND MUTUAL FUNDS SHARES OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

EUR millions and %

		Cash and cash equivalents				Other liabilities of credit institutions				Mutual funds shares (b)			
		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate		Stocks	Annual growth rate	Annual growth rate	
				Cash	Deposits (c)			Other deposits (d)	Repos + credit instit. securit. + dep. in branches abroad			Fixed income in EUR (e)	Other
		1	2	3	4	5	6	7	8	9	10	11	12
12		396 736	-0.5	-2.1	-0.0	475 002	4.7	1.2	45.4	117 776	-2.7	-10.5	0.4
13		418 537	5.5	-6.0	8.8	448 669	-5.5	0.2	-51.5	144 547	22.7	35.4	18.3
14	P	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
14	Jun	430 706	3.4	-8.2	6.4	424 837	-6.5	-3.6	-47.4	165 535	29.6	31.0	29.0
	Jul	430 512	4.7	-8.2	8.2	419 891	-8.2	-5.3	-51.5	168 381	28.0	29.7	27.3
	Aug	430 385	5.0	-8.3	8.5	414 466	-9.6	-6.5	-55.8	170 734	28.9	30.0	28.4
	Sep	428 110	5.0	-8.7	8.6	410 505	-9.9	-6.6	-60.1	173 058	27.7	29.2	27.1
	Oct	426 901	5.3	-8.5	8.9	402 309	-11.4	-7.8	-67.7	174 280	25.1	27.5	24.1
	Nov	435 015	5.4	-8.2	8.8	395 196	-12.7	-8.8	-75.6	178 021	25.1	25.6	24.9
	Dec	446 107	6.6	-7.6	10.1	389 060	-13.3	-9.1	-83.0	178 915	23.8	24.6	23.5
15	Jan	446 601	7.9	-7.5	11.7	384 421	-13.9	-10.2	-82.9	183 302	24.0	21.9	24.8
	Feb	448 960	9.3	-7.3	13.4	379 905	-14.6	-11.3	-82.4	189 698	25.3	19.9	27.5
	Mar	451 215	9.5	-6.8	13.5	372 282	-15.4	-12.6	-81.2	199 278	28.9	16.7	33.8
	Apr	458 685	11.1	-6.4	15.3	366 802	-15.6	-12.8	-82.8	202 452	28.7	12.8	35.1
	May	465 705	10.8	-6.2	14.8	357 952	-16.9	-14.2	-84.1	204 538	26.6	8.0	34.0
	Jun	480 787	11.6	-6.3	15.7	349 653	-17.7	-15.0	-86.2	201 312	21.6	2.7	28.9
	Jul	485 289	12.7	-3.6	16.5	343 392	-18.2	-15.9	-84.1	204 284	21.3	-0.4	29.8
	Aug	483 522	12.3	-3.9	16.0	338 504	-18.3	-16.3	-82.1	200 889	17.7	-4.4	26.4
	Sep	488 313	14.1	-3.3	17.9	334 084	-18.6	-16.9	-79.9	198 180	14.5	-6.5	22.8

## HOUSEHOLDS AND NPISH Annual percentage change



Source: BE.

a. This concept refers to the instruments included in the headings of the table, issued by resident credit institutions and mutual funds. The exception is column 6, which includes deposits in Spanish bank branches abroad.

b. It includes open-ended investment companies.

c. Current accounts, savings accounts and deposits redeemable at up to 3 months' notice.

d. Deposits redeemable at over 3 months' notice and time deposits.

e. The series includes the old categories of Money market funds and Fixed income mutual funds in euros.

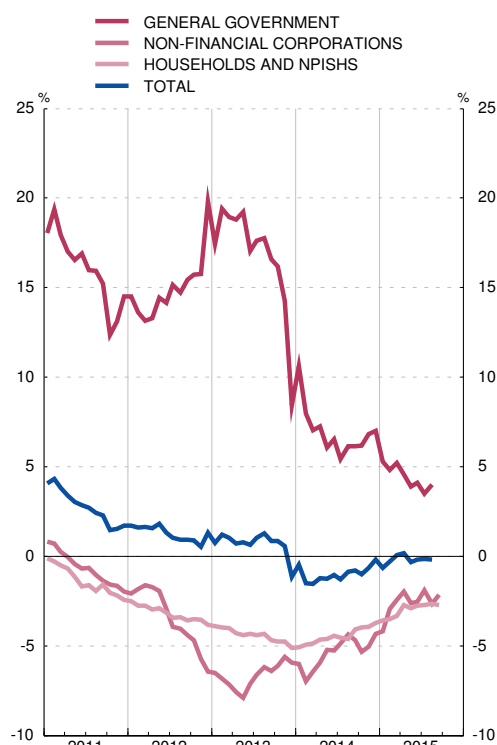
## 8.5. FINANCING OF NON-FINANCIAL SECTORS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

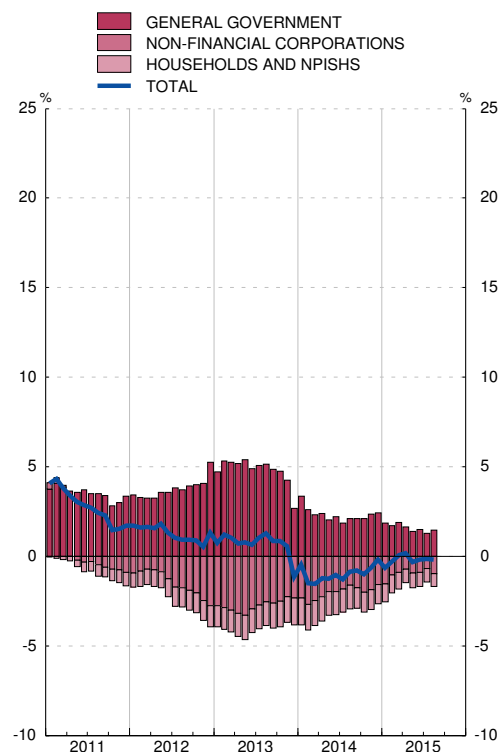
EUR millions and %

	Total			Annual growth rate							Contribution to col. 3						
	Stocks	Effective flow	Annual growth rate	General government (b)	Non-financial corp. and households and NPISHs					General government (b)	Non-financial corp. and households and NPISHs						
					By sectors		By instruments				By sectors		By instruments				
					Non-financial corporations	Households and NPISHs	Credit institutions loans, secur. funds & loans tr. to AMC(c)	Securities other than shares	External loans		Non-financial corporations	Households and NPISHs	Credit institutions' loans & securit. funds	Securities other than shares	External loans		
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
12	2 821 312	37 202	1.3	19.8	-5.3	-6.4	-3.8	-5.8	14.2	-7.2	5.2	-3.9	-2.7	-1.2	-3.5	0.3	-0.7
13	2 760 013	-32 071	-1.1	8.5	-5.6	-5.9	-5.1	-7.1	3.8	0.4	2.7	-3.8	-2.3	-1.5	-3.9	0.1	0.0
14	P 2 725 684	-5 051	-0.2	7.0	-4.1	-4.3	-3.7	-5.1	1.9	-0.3	2.5	-2.6	-1.6	-1.1	-2.7	0.1	-0.0
14 Jun	2 761 193	10 716	-1.0	6.6	-4.9	-5.2	-4.4	-6.4	2.7	1.2	2.2	-3.2	-2.0	-1.3	-3.4	0.1	0.1
Jul	2 743 646	-15 675	-1.3	5.4	-4.7	-4.9	-4.5	-6.6	-0.7	3.8	1.9	-3.1	-1.8	-1.3	-3.5	-0.0	0.4
Aug	2 743 921	1 074	-0.8	6.2	-4.5	-4.3	-4.6	-6.5	-0.4	5.1	2.1	-2.9	-1.6	-1.3	-3.4	-0.0	0.5
Sep	2 747 615	6 273	-0.8	6.2	-4.4	-4.7	-4.1	-6.3	2.7	3.4	2.1	-2.9	-1.7	-1.2	-3.3	0.1	0.3
Oct	P 2 731 795	-12 059	-1.0	6.2	-4.7	-5.3	-4.0	-6.5	1.5	2.4	2.1	-3.1	-2.0	-1.1	-3.4	0.0	0.2
Nov	P 2 740 224	9 050	-0.6	6.8	-4.5	-5.0	-3.9	-6.0	1.7	1.2	2.3	-3.0	-1.9	-1.1	-3.1	0.0	0.1
Dec	P 2 725 684	-6 743	-0.2	7.0	-4.1	-4.3	-3.7	-5.1	1.9	-0.3	2.5	-2.6	-1.6	-1.1	-2.7	0.1	-0.0
15 Jan	P 2 723 372	-3 219	-0.6	5.3	-3.9	-4.2	-3.6	-5.1	2.1	0.2	1.9	-2.5	-1.5	-1.0	-2.6	0.1	0.0
Feb	P 2 725 554	2 929	-0.3	4.8	-3.2	-2.9	-3.5	-4.5	8.7	0.2	1.7	-2.0	-1.0	-1.0	-2.3	0.2	0.0
Mar	P 2 733 646	9 736	0.1	5.2	-2.8	-2.4	-3.3	-4.0	7.5	-0.0	1.9	-1.8	-0.9	-0.9	-2.0	0.2	-0.0
Apr	P 2 722 450	-7 045	0.2	4.6	-2.3	-2.0	-2.7	-3.3	4.5	0.9	1.6	-1.5	-0.7	-0.8	-1.7	0.1	0.1
May	P 2 716 654	-3 847	-0.3	3.9	-2.7	-2.6	-2.9	-3.6	1.4	0.2	1.4	-1.7	-0.9	-0.8	-1.8	0.0	0.0
Jun	P 2 726 179	14 998	-0.2	4.1	-2.6	-2.5	-2.8	-3.3	1.2	-0.6	1.5	-1.7	-0.9	-0.8	-1.6	0.0	-0.1
Jul	A 2 709 995	-14 827	-0.1	3.5	-2.2	-1.9	-2.7	-2.8	3.9	-1.2	1.3	-1.4	-0.7	-0.8	-1.4	0.1	-0.1
Aug	A 2 708 271	-453	-0.2	4.0	-2.6	-2.6	-2.6	-2.9	3.0	-3.2	1.5	-1.7	-0.9	-0.7	-1.4	0.1	-0.3
Sep	A ...	...	...	...	-2.4	-2.1	-2.7	-2.7	1.3	-2.1	...	...	...	...	...	...	...

FINANCING OF NON-FINANCIAL SECTORS  
Annual percentage change



FINANCING OF NON-FINANCIAL SECTORS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Total liabilities (consolidated). Inter-general government liabilities are deducted.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

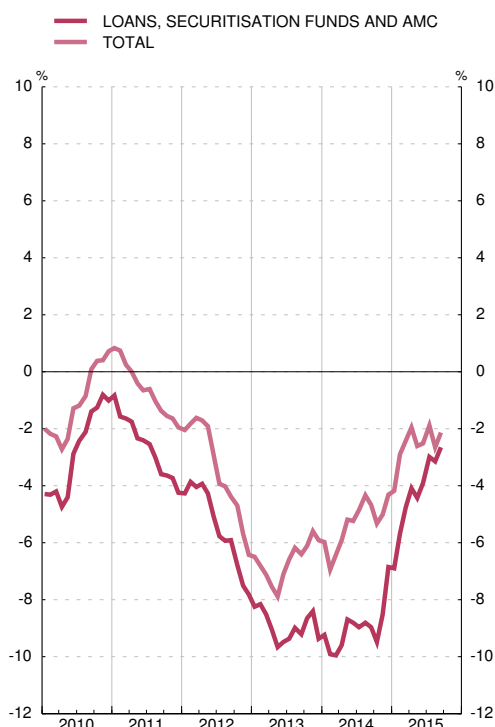
## 8.6. FINANCING OF NON-FINANCIAL CORPORATIONS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

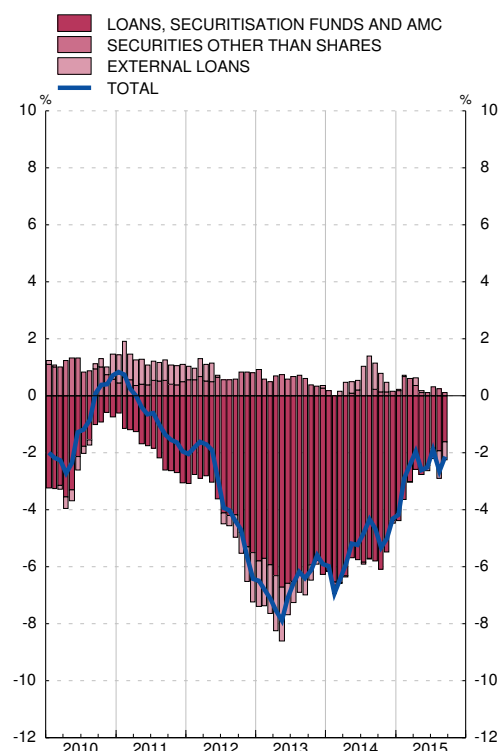
EUR millions and %

				Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf. to AMC (c)			Securities other than shares (b)				External loans			Memorandum items: off-balance-sheet securitised and transferred to AMC loans (c)
	Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	of which		Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	
	1	2	3	4	5	6	Stocks	Issues by resident financ. subsid.	9	10	11	12	13	
<b>12</b>	1 099 706	-76 783	-6.4	736 625	-7.8	-5.5	77 653	60 331	14.2	0.8	285 428	-7.2	-1.7	28 680
<b>13</b>	1 010 986	-65 063	-5.9	646 868	-9.4	-6.3	80 615	60 529	3.8	0.3	283 503	0.4	0.1	37 970
<b>14</b>	P 942 873	-43 658	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
<b>14 Jun</b>	978 257	-3 658	-5.2	611 784	-8.8	-5.8	81 763	58 719	2.7	0.2	284 710	1.2	0.3	36 757
<b>Jul</b>	976 040	-743	-4.9	604 367	-9.0	-5.8	80 062	57 577	-0.7	-0.1	291 611	3.8	1.0	36 283
<b>Aug</b>	976 242	530	-4.3	598 373	-8.8	-5.7	80 233	57 711	-0.4	-0.0	297 636	5.1	1.4	35 875
<b>Sep</b>	971 027	-3 330	-4.7	593 477	-9.0	-5.8	83 022	60 031	2.7	0.2	294 527	3.4	0.9	35 825
<b>Oct</b>	P 961 504	-6 519	-5.3	584 809	-9.5	-6.1	82 645	60 639	1.5	0.1	294 049	2.4	0.7	35 470
<b>Nov</b>	P 960 126	-1 099	-5.0	586 875	-8.5	-5.5	82 604	60 687	1.7	0.1	290 647	1.2	0.3	35 057
<b>Dec</b>	P 942 873	-9 282	-4.3	579 445	-6.9	-4.4	82 137	61 051	1.9	0.2	281 291	-0.3	-0.1	34 763
<b>15 Jan</b>	P 940 473	-3 574	-4.2	572 195	-6.9	-4.4	82 882	60 224	2.1	0.2	285 397	0.2	0.0	33 323
<b>Feb</b>	P 940 908	940	-2.9	572 870	-5.7	-3.6	83 442	60 751	8.7	0.7	284 596	0.2	0.1	33 224
<b>Mar</b>	P 945 077	5 046	-2.4	572 699	-4.8	-3.0	84 063	60 273	7.5	0.6	288 315	-0.0	-0.0	32 536
<b>Apr</b>	P 947 780	4 545	-2.0	573 056	-4.1	-2.6	82 524	59 272	4.5	0.4	292 200	0.9	0.3	33 021
<b>May</b>	P 937 688	-8 537	-2.6	565 542	-4.4	-2.8	82 435	58 876	1.4	0.1	289 711	0.2	0.1	32 864
<b>Jun</b>	P 930 002	-2 747	-2.5	563 308	-3.9	-2.4	82 729	58 163	1.2	0.1	283 965	-0.6	-0.2	32 866
<b>Jul</b>	A 934 671	5 578	-1.9	562 030	-3.0	-1.9	83 156	58 480	3.9	0.3	289 485	-1.2	-0.4	32 347
<b>Aug</b>	A 926 907	-6 889	-2.6	555 562	-3.2	-1.9	82 618	58 020	3.0	0.2	288 726	-3.2	-1.0	32 646
<b>Sep</b>	A 926 858	1 724	-2.1	554 833	-2.7	-1.6	84 082	58 955	1.3	0.1	287 943	-2.1	-0.6	31 816

FINANCING OF NON-FINANCIAL CORPORATIONS  
Annual percentage change



FINANCING OF NON-FINANCIAL CORPORATIONS  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Includes issues of resident financial subsidiaries of non-financial corporations, insofar as the funds raised in these issues are routed to the parent company as loans. The issuing institutions of these financial instruments are classified as Other financial intermediaries in the Boletín Estadístico and in the Financial Accounts of the Spanish Economy.

c. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).

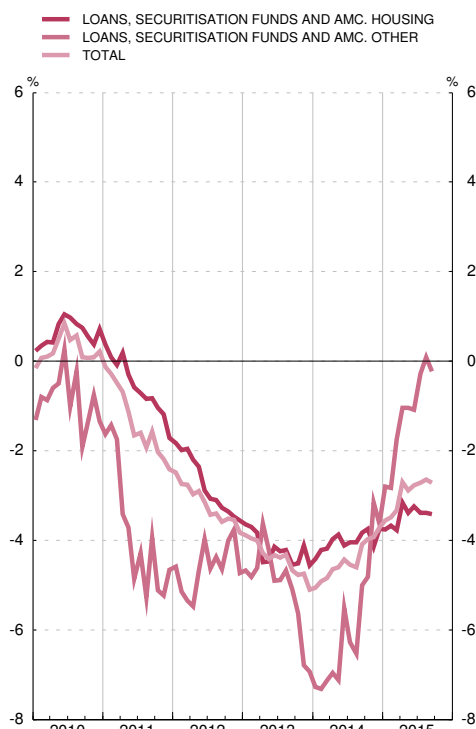
## 8.7. FINANCING OF HOUSEHOLDS AND NPISHS RESIDENT IN SPAIN (a)

■ Series depicted in chart.

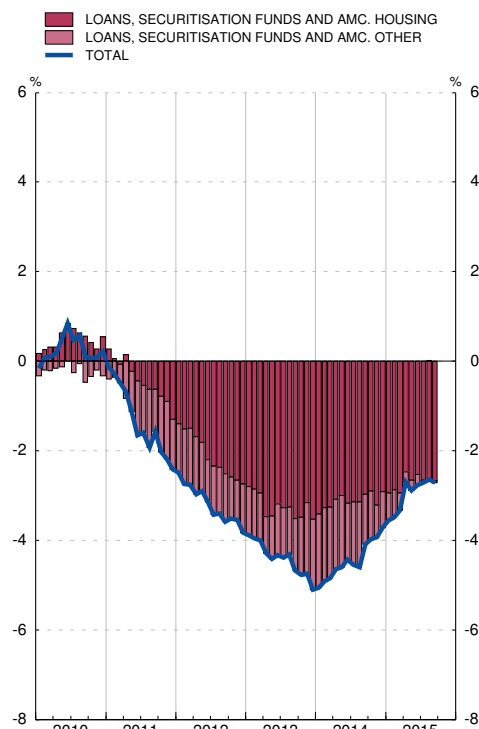
EUR millions and %

		Total			Resident credit institutions' loans, off-balance-sheet securitised loans & loans transf.to AMC. Housing (b)			Resident credit institutions' loans off-balance-sheet securitised loans & loans transf.to AMC. Other (b)			Memorandum items: off-balance-sheet securitised and trans.to AMC loans (b)	
		Stocks	Effective flow	Annual growth rate	Stocks	Annual growth rate	Contribution to col.3	Stocks	Annual growth rate	Contribution to col.3	Housing	Other
		1	2	3	4	5	6	7	8	9	10	11
12		830 879	-33 213	-3.8	641 948	-3.6	-2.7	188 930	-4.7	-1.1	8 813	801
13		782 982	-42 324	-5.1	610 846	-4.6	-3.5	172 136	-6.9	-1.6	6 451	450
14	P	749 070	-29 089	-3.7	585 441	-3.7	-2.9	163 628	-3.6	-0.8	5 647	978
14	Jun	770 466	4 506	-4.4	597 839	-4.1	-3.2	172 628	-5.5	-1.3	5 562	656
	Jul	761 772	-8 296	-4.5	595 971	-4.0	-3.1	165 801	-6.3	-1.4	5 534	619
	Aug	757 816	-3 487	-4.6	593 635	-4.0	-3.1	164 180	-6.5	-1.5	5 489	559
	Sep	756 445	-677	-4.1	591 265	-3.8	-3.0	165 179	-5.0	-1.1	5 434	555
	Oct	753 540	-2 147	-4.0	589 337	-3.7	-2.9	164 203	-4.8	-1.1	5 352	575
	Nov	757 285	4 087	-3.9	587 387	-4.1	-3.2	169 898	-3.1	-0.7	5 301	560
	Dec	749 070	-8 389	-3.7	585 441	-3.7	-2.9	163 628	-3.6	-0.8	5 647	978
15	Jan	745 911	-2 892	-3.6	582 966	-3.8	-2.9	162 945	-2.8	-0.6	5 548	945
	Feb	742 867	-2 802	-3.5	581 988	-3.7	-2.9	160 879	-2.8	-0.6	6 083	366
	Mar	740 931	-1 170	-3.3	579 970	-3.8	-2.9	160 961	-1.7	-0.4	6 004	352
	Apr	740 987	2 365	-2.7	579 230	-3.2	-2.5	161 757	-1.0	-0.2	10 772	964
	May	737 423	-3 170	-2.9	575 981	-3.4	-2.7	161 443	-1.0	-0.2	10 526	941
	Jun	742 181	5 292	-2.8	574 344	-3.2	-2.5	167 838	-1.1	-0.2	10 457	917
	Jul	734 094	-7 639	-2.7	571 792	-3.4	-2.6	162 302	-0.3	-0.1	9 687	1 556
	Aug	730 867	-2 832	-2.6	569 512	-3.4	-2.7	161 355	0.1	0.0	9 596	1 566
	Sep	728 748	-1 264	-2.7	567 003	-3.4	-2.7	161 745	-0.2	-0.1	9 438	1 562

FINANCING OF HOUSEHOLDS AND NPISHs  
Annual percentage change



FINANCING OF HOUSEHOLDS AND NPISHs  
Contributions to the annual percentage change



Source: BE.

a. The annual percentage changes are calculated as the effective flow of the period / the stock at the beginning of the period.

b. Including loans transferred to SAREB, which is an Asset Management Corporation (AMC).



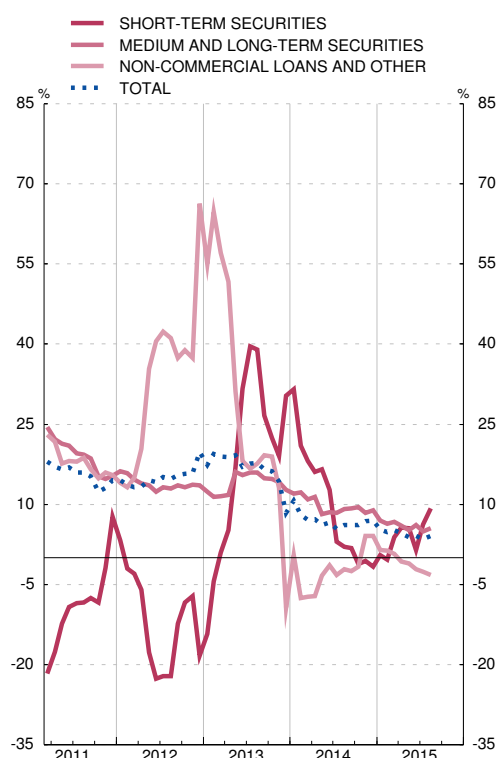
## 8.8. GROSS FINANCING OF SPAIN'S GENERAL GOVERNMENT

■ Series depicted in chart.

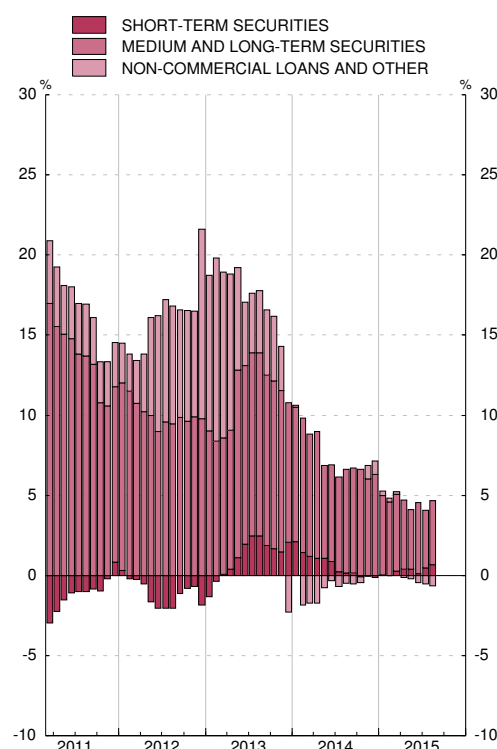
EUR millions and %

	Gross financing			Short-term securities				Medium and long term securities				Non Commercial Loans and Others (b)			
	EDP Debt (a)	Monthly change	12 month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change	Total	Monthly change	12 month % change	Contribution to 12-month % change
	1=4+8+12	2=5+9+13	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>10</b>	649 259	80 559	14.2	68 929	-17 466	-20.2	-3.1	465 297	79 014	20.5	13.9	115 033	19 010	19.8	3.3
<b>11</b>	743 530	94 271	14.5	74 185	5 257	7.6	0.8	536 514	71 217	15.3	11.0	132 831	17 798	15.5	2.7
<b>12</b>	890 728	147 198	19.8	60 576	-13 609	-18.3	-1.8	609 311	72 797	13.6	9.8	220 841	88 010	66.3	11.8
<b>13</b>	966 045	75 317	8.5	78 977	18 400	30.4	2.1	686 769	77 458	12.7	8.7	200 299	-20 542	-9.3	-2.3
<b>14 Mar</b>	P 995 707	1 778	7.1	72 474	-4 055	18.1	1.2	716 487	5 903	11.0	7.6	206 746	-70	-7.3	-1.7
<b>Apr</b>	P 988 565	-7 142	7.2	70 736	-1 738	16.1	1.1	711 557	-4 930	11.4	7.9	206 271	-474	-7.2	-1.7
<b>May</b>	P 1 002 603	14 038	6.1	71 667	931	16.5	1.1	725 035	13 478	8.1	5.8	205 901	-371	-3.3	-0.8
<b>Jun</b>	P 1 012 470	9 867	6.6	74 652	2 985	12.7	0.9	730 181	5 146	8.5	6.0	207 637	1 736	-1.5	-0.3
<b>Jul</b>	P 1 005 833	-6 636	5.4	73 032	-1 620	3.0	0.2	728 613	-1 568	8.4	5.9	204 188	-3 448	-3.2	-0.7
<b>Aug</b>	P 1 009 863	4 030	6.2	72 271	-761	2.1	0.2	733 324	4 711	9.2	6.5	204 268	80	-2.2	-0.5
<b>Sep</b>	P 1 020 143	10 280	6.2	74 078	1 806	1.8	0.1	741 029	7 705	9.3	6.6	205 037	769	-2.5	-0.5
<b>Oct</b>	P 1 016 751	-3 392	6.2	74 759	681	-1.1	-0.1	736 195	-4 834	9.4	6.6	205 797	761	-1.6	-0.4
<b>Nov</b>	P 1 022 813	6 062	6.8	77 028	2 269	-0.6	-0.1	740 319	4 124	8.4	6.0	205 466	-331	4.1	0.8
<b>Dec</b>	P 1 033 742	10 928	7.0	77 611	583	-1.7	-0.1	747 540	7 221	8.8	6.3	208 590	3 124	4.1	0.9
<b>15 Jan</b>	P 1 036 988	3 247	5.3	78 991	1 380	0.5	0.0	746 165	-1 375	7.0	4.9	211 832	3 242	1.5	0.3
<b>Feb</b>	P 1 041 779	4 790	4.8	76 299	-2 691	-0.3	-0.0	755 965	9 800	6.4	4.6	209 514	-2 318	1.3	0.3
<b>Mar</b>	P 1 047 638	5 860	5.2	75 220	-1 079	3.8	0.3	764 216	8 251	6.7	4.8	208 202	-1 313	0.7	0.1
<b>Apr</b>	A 1 033 683	-13 955	4.6	74 749	-471	5.7	0.4	754 033	-10 183	6.0	4.3	204 901	-3 301	-0.7	-0.1
<b>May</b>	A 1 041 543	7 860	3.9	75 599	850	5.5	0.4	762 177	8 144	5.1	3.7	203 766	-1 135	-1.0	-0.2
<b>Jun</b>	A 1 053 996	12 453	4.1	75 764	165	1.5	0.1	775 110	12 932	6.2	4.4	203 122	-644	-2.2	-0.4
<b>Jul</b>	A 1 041 230	-12 766	3.5	77 605	1 841	6.3	0.5	764 811	-10 299	5.0	3.6	198 813	-4 308	-2.6	-0.5
<b>Aug</b>	A 1 050 497	9 267	4.0	78 909	1 304	9.2	0.7	773 842	9 031	5.5	4.0	197 746	-1 068	-3.2	-0.6

GROSS FINANCING OF GENERAL GOVERNMENT  
Annual percentage changes



GROSS FINANCING OF GENERAL GOVERNMENT  
Contributions to the annual percentage change



FUENTE: BE.

a. Debt according to Excessive Deficit Procedure (EDP). Consolidated nominal gross debt.

b. Including coined money and Caja General de Depósitos

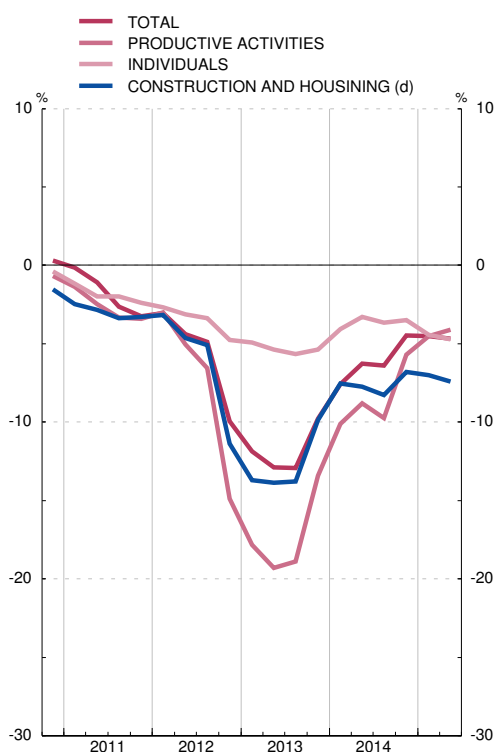
## 8.9 LENDING BY CREDIT INSTITUTIONS AND CFI's TO OTHER RESIDENT SECTORS. BREAKDOWN BY END-USE.

■ Series depicted in chart.

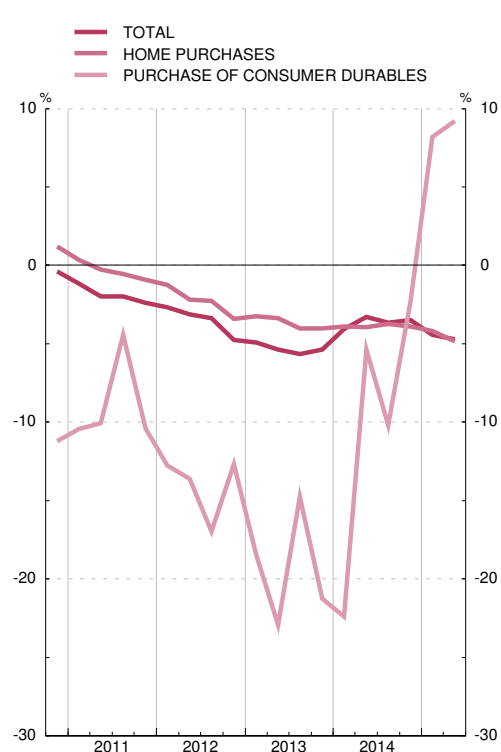
EUR millions and percentages

	Total (a)	Financing of productive activities						Financing of individuals				Financing of private non-profit institutions	Unclassified	Memorandum item: construction and housing (d)	
		Total	Agriculture and fisheries	Industry excluding construction	Construction	Services		Total	Home purchases and improvements	Purchases of consumer durables					Other (b)
						Total	Real estate activities			Of which	Of which				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
10	1 843 952	1 012 916	23 128	152 376	114 519	722 893	315 782	812 781	662 798	632 449	42 068	107 916	6 096	12 159	1 093 099
11	1 782 555	970 773	21 782	143 246	98 546	707 198	298 323	793 430	656 452	626 550	37 686	99 292	7 000	11 352	1 053 321
12	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
12 Q1	1 768 488	968 348	21 416	139 850	96 193	710 889	295 696	782 441	649 716	620 182	35 835	96 890	6 643	11 055	1 041 606
Q2	1 744 215	944 709	21 085	138 007	91 869	693 749	286 942	779 915	644 201	614 707	34 726	100 988	7 013	12 578	1 023 012
Q3	1 701 789	916 389	20 852	135 138	87 794	672 604	280 245	767 855	639 522	610 943	31 953	96 381	6 910	10 635	1 007 561
Q4	1 604 961	829 788	20 217	131 109	76 217	602 246	224 015	755 689	633 138	605 057	32 904	89 647	6 976	12 507	933 370
13 Q1	1 558 660	798 151	19 138	127 110	69 013	582 891	204 281	743 849	625 439	599 955	29 212	89 199	6 759	9 901	898 732
Q2	1 519 123	763 059	18 974	122 351	64 195	557 539	198 432	738 107	618 663	593 929	26 762	92 683	6 754	11 203	881 290
Q3	1 481 543	742 033	18 731	118 251	62 934	542 117	195 083	724 319	610 497	586 299	27 239	86 583	6 882	8 309	868 514
Q4	1 448 244	719 180	18 448	115 465	60 154	525 113	176 822	714 984	604 395	580 784	25 910	84 679	6 299	7 781	841 371
14 Q1	1 440 349	712 509	17 756	113 148	58 386	523 218	170 839	713 733	599 144	576 464	22 671	91 918	6 221	7 887	828 069
Q2	1 423 178	693 553	17 571	110 307	55 436	510 239	161 218	713 717	595 437	573 393	25 321	92 959	6 376	9 532	812 391
Q3	1 386 860	671 336	17 793	108 673	53 403	491 467	156 197	697 741	586 086	564 252	24 459	87 196	6 972	10 811	795 686
Q4	1 380 218	674 082	17 693	112 268	49 770	494 351	150 317	689 962	579 793	557 973	29 022	81 148	5 962	10 211	779 879
15 Q1	1 375 083	675 779	17 611	109 418	48 063	500 688	146 613	681 978	573 966	552 110	28 225	79 786	6 199	11 127	768 642
Q2	1 357 556	661 450	17 761	110 005	46 090	487 594	138 329	679 908	563 883	542 422	31 351	84 674	5 745	10 454	748 300

CREDIT BY END-USE  
Annual percentage changes (c)



CREDIT TO INDIVIDUALS BY END-USE  
Annual percentage changes (c)



SOURCE: BE.

a. See chapters 4.13, 4.18 y 4.23 of the Boletín Estadístico and their notes which are published at [www.bde.es](http://www.bde.es) and the notes of changes.

b. Includes loans and credit to households for the purchase of land and rural property, the purchase of securities, the purchase of current goods and services not considered to be consumer durables (e.g. loans to finance travel expenses) and for various end-uses not included in the foregoing.

c. Asset-backed securities brought back onto the balance sheet as a result of the entry into force of Banco de España Circular BE 4/2004 have caused a break in the series in June 2005. The rates depicted in the chart have been adjusted to eliminate this effect.

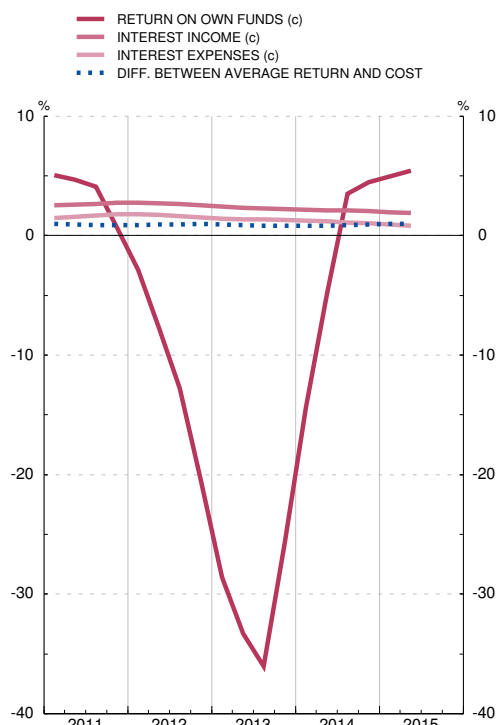
d. Including: construction, real estate activities and home purchases and improvements

## 8.10. PROFIT AND LOSS ACCOUNT OF DEPOSIT-TAKING INSTITUTIONS RESIDENT IN SPAIN

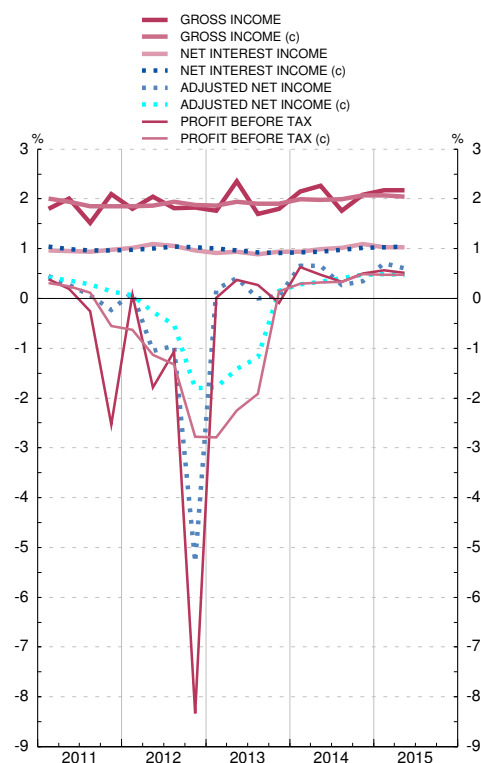
■ Series depicted in chart.

	As a percentage of the adjusted average balance sheet											Percentages			
	Interest income	Interest expenses	Net interest income	Return on equity instruments and non interest income	Gross income	Operating expenses:	Of which: Staff costs	Other operating income	Adjusted net income	Other net income	Profit before tax	Average return on own funds (a)	Average return on lending operations (b)	Average cost of borrowing operations (b)	Difference (12-13)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
<b>12</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>12 Q3</b>	2.4	1.4	1.1	0.8	1.8	0.8	0.5	2.0	-1.0	0.5	-1.1	-18.3	2.9	1.9	1.0
<b>Q4</b>	2.4	1.4	1.0	0.9	1.8	0.9	0.5	6.3	-5.3	3.3	-8.3	-39.2	2.8	1.8	1.0
<b>13 Q1</b>	2.3	1.4	0.9	0.8	1.8	0.9	0.5	0.7	0.2	0.1	0.0	-41.3	2.6	1.7	0.9
<b>Q2</b>	2.3	1.3	0.9	1.4	2.4	0.9	0.5	1.0	0.4	0.2	0.4	-34.3	2.5	1.7	0.9
<b>Q3</b>	2.2	1.3	0.9	0.8	1.7	0.9	0.5	0.8	-0.0	0.4	0.3	-29.3	2.4	1.6	0.8
<b>Q4</b>	2.2	1.2	0.9	0.9	1.8	1.0	0.5	0.8	0.1	0.4	-0.1	2.0	2.4	1.6	0.8
<b>14 Q1</b>	2.1	1.1	0.9	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	3.9	2.3	1.5	0.8
<b>Q2</b>	2.1	1.1	1.0	1.3	2.3	1.0	0.5	0.7	0.7	0.1	0.5	4.0	2.2	1.4	0.8
<b>Q3</b>	2.0	1.0	1.0	0.7	1.8	1.0	0.5	0.5	0.3	0.2	0.3	4.1	2.2	1.3	0.9
<b>Q4</b>	2.0	0.9	1.1	1.0	2.1	1.0	0.5	0.7	0.3	-0.1	0.5	5.9	2.2	1.2	0.9
<b>15 Q1</b>	1.8	0.8	1.0	1.2	2.2	1.0	0.5	0.5	0.7	0.2	0.6	5.7	2.1	1.1	1.0
<b>Q2</b>	1.7	0.7	1.0	1.1	2.2	1.0	0.5	0.6	0.6	0.2	0.5	5.9	2.0	1.0	1.0

**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet and returns



**PROFIT AND LOSS ACCOUNT**  
Percentages of the adjusted average balance sheet



Source: BE.

Note: The underlying series for this indicator are in Table 4.36 of the BE Boletín estadístico.

a. Profit before tax divided by own funds.

b. Only those financial assets and liabilities which respectively give rise to financial income and costs have been considered to calculate the average return and cost.

c. Average of the last four quarters.

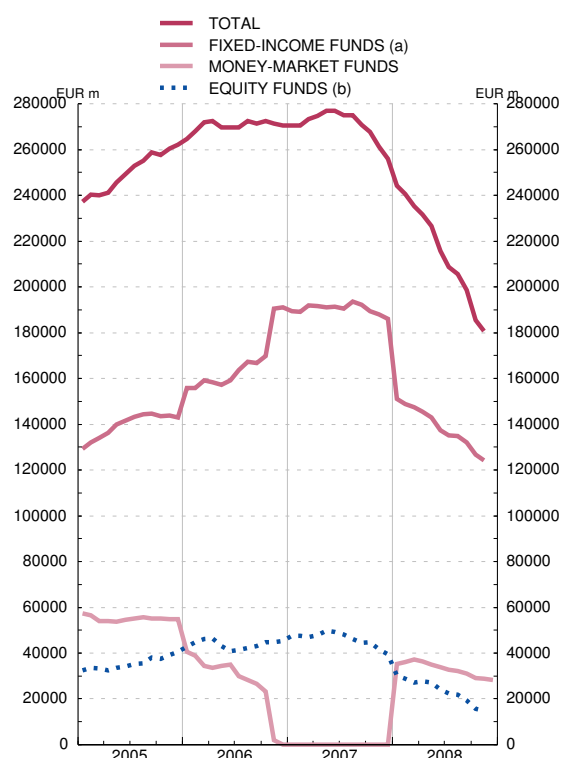
## 8.11. MUTUAL FUNDS RESIDENT IN SPAIN

■ Series depicted in chart.

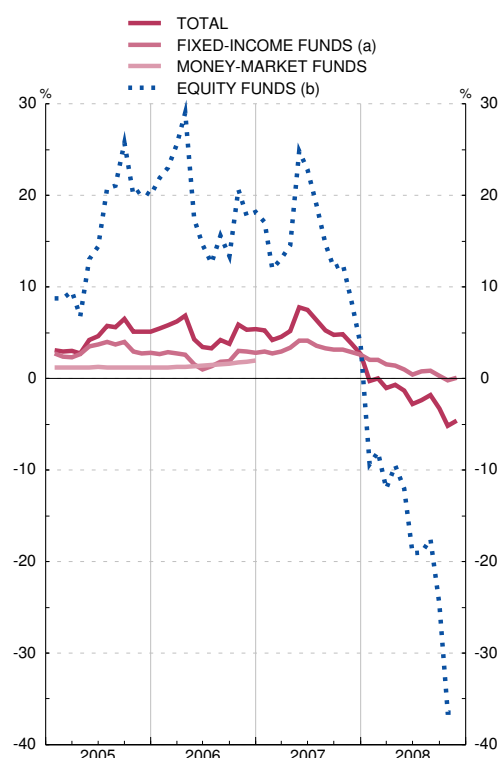
EUR millions

	Total				Money-market funds				Fixed-income funds (a)				Equity funds (b)				Others funds (c)
	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value	Monthly change	Of which Net funds invested	Return over last 12 months	Net asset value
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>05</b>	262 201	26 113	14 270	5.1	54 751	-3 237	-3 881	1.2	143 047	15 312	12 061	2.8	40 672	8 649	2 303	20.0	23 730
<b>06</b>	270 407	8 206	-10 861	5.4	106	-54 645	-55 113	2.0	191 002	47 954	39 212	2.8	45 365	4 693	-2 189	18.2	33 934
<b>07</b>	256 055	-14 352	-22 008	2.6	-	-106	-106	...	185 963	-5 039	-8 287	2.6	39 449	-5 916	-7 179	3.6	30 643
<b>07 Aug</b>	275 016	-19	-242	5.3	-	-	-	...	193 565	3 073	2 697	3.3	46 136	-2 060	-1 421	14.7	35 314
<b>Sep</b>	270 736	-4 279	-5 439	4.8	-	-	-	...	192 289	-1 277	-1 624	3.1	44 560	-1 576	-1 877	12.1	33 887
<b>Oct</b>	267 586	-3 151	-6 069	4.8	-	-	-	...	189 387	-2 902	-3 907	3.1	44 816	255	-1 196	12.5	33 383
<b>Nov</b>	261 331	-6 255	-4 310	3.8	-	-	-	...	188 057	-1 330	-1 536	2.9	41 620	-3 196	-1 640	8.3	31 654
<b>Dec</b>	256 055	-5 276	-4 537	2.6	-	-	-	...	185 963	-2 094	-1 919	2.6	39 449	-2 171	-1 417	3.6	30 643
<b>08 Jan</b>	244 286	-11 769	-6 863	-0.3	35 111	35 111	1 027	...	151 093	-34 870	531	2.0	30 184	-9 265	-5 341	-9.4	27 898
<b>Feb</b>	240 462	-3 824	-4 123	0.0	36 169	1 058	-10	...	148 946	-2 147	-1 376	2.0	28 813	-1 371	-1 319	-8.0	26 534
<b>Mar</b>	235 174	-5 288	-3 933	-1.1	37 340	1 171	-369	...	147 530	-1 415	-1 658	1.5	27 214	-1 599	-906	-12.0	23 090
<b>Apr</b>	231 723	-3 451	-5 458	-0.7	36 428	-912	-909	...	145 511	-2 019	-2 512	1.4	27 622	409	-839	-9.5	22 161
<b>May</b>	226 535	-5 187	-5 542	-1.3	35 029	-1 400	-1 590	...	142 921	-2 590	-2 562	1.0	27 159	-464	-627	-12.0	21 427
<b>Jun</b>	215 574	-10 961	-7 355	-2.8	33 849	-1 180	-1 569	...	137 444	-5 476	-3 950	0.4	24 008	-3 150	-753	-19.1	20 273
<b>Jul</b>	208 593	-6 982	-7 186	-2.4	32 589	-1 260	-1 628	...	135 012	-2 433	-2 798	0.7	22 309	-1 699	-1 354	-19.0	18 683
<b>Aug</b>	205 707	-2 886	-7 138	-1.8	32 125	-464	-549	...	134 723	-289	-711	0.8	21 922	-388	-5 444	-17.6	16 938
<b>Sep</b>	198 665	-7 042	-5 892	-3.3	30 927	-1 198	-1 176	...	131 932	-2 791	-2 863	0.3	19 242	-2 680	-972	-24.7	16 564
<b>Oct</b>	185 428	-13 237	-11 680	-5.2	29 165	-1 762	-1 796	...	126 590	-5 342	-7 323	-0.2	15 756	-3 486	-959	-36.5	13 917
<b>Nov</b>	180 835	-4 593	-4 363	-4.6	28 810	-355	-427	...	124 111	-2 479	-2 854	0.1	14 708	-1 048	-496	-36.5	13 207

NET ASSET VALUE



RETURN OVER LAST 12 MONTHS



SOURCES: CNMV and Inverco.

a. Includes short and long-term fixed-income funds in euros and international, mixed fixed-income funds in euros and international and guaranteed funds.

b. Includes equity funds and mixed equity funds in euros, national and international.

c. Global funds.

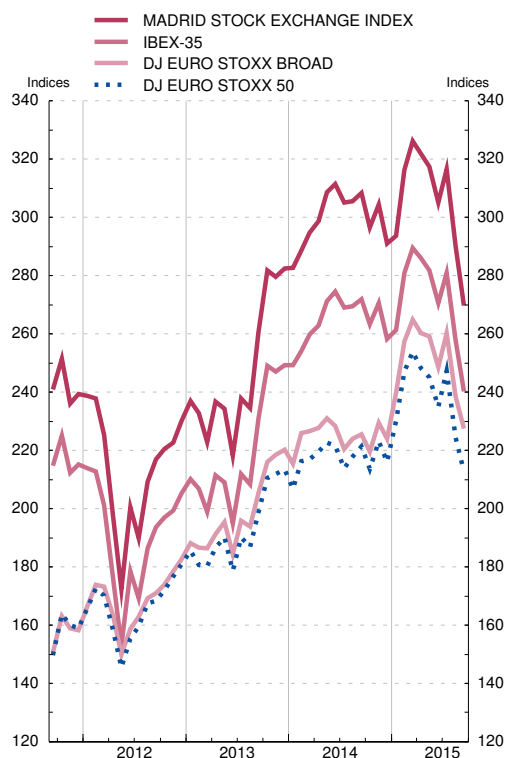
## 8.12. SHARE PRICE INDICES AND TURNOVER ON SECURITIES MARKETS. SPAIN AND EURO AREA

■ Series depicted in chart.

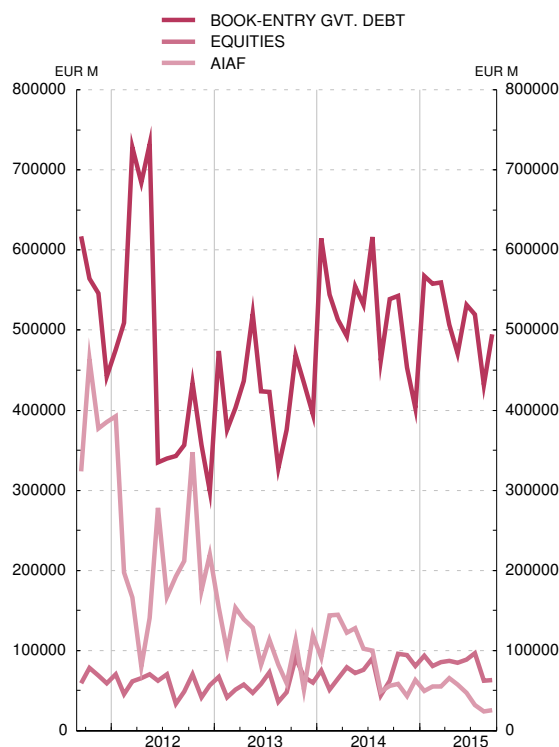
Indices, EUR millions and thousands of contracts

	Share price indices				Turnover on securities markets							
	General Madrid Stock Exchange	IBEX 35	Dow Jones EURO STOXX indices		Stock market		Book-entry government debt	AIAF fixed-income market	Financial options (thousands of contracts)		Financial futures (thousands of contracts)	
			Broad	50	Equities	Bonds			Fixed-income	Shares and other equities	Fixed-income	Shares and other equities
	1	2	3	4	5	6	7	8	9	10	11	12
13	883.52	8 718.64	283.43	2 809.28	698 744	46 094	5 057 285	1 293 402	-	27 462	-	5 778
14	1 073.64	10 529.84	320.84	3 167.93	884 349	38 114	6 267 303	1 099 992	-	26 367	-	7 236
15	A 1 097.34	10 829.51	357.81	3 469.51	743 088	21 304	4 640 514	412 758	-	15 507	-	5 892
14 Jun	1 116.05	10 923.50	326.10	3 228.24	75 549	2 732	531 607	101 957	...	2 384	...	540
Jul	1 092.82	10 707.20	314.68	3 115.51	90 178	4 509	616 036	100 025	...	2 375	...	585
Aug	1 094.63	10 728.80	319.65	3 172.63	44 238	2 459	462 166	48 558	...	1 205	...	542
Sep	1 104.62	10 825.50	321.96	3 225.93	62 114	2 656	538 956	55 548	...	2 109	...	583
Oct	1 062.15	10 477.80	313.30	3 113.32	95 633	3 425	543 022	58 337	...	2 550	...	875
Nov	1 090.60	10 770.70	327.56	3 250.93	94 176	2 743	452 975	42 990	...	2 165	...	622
Dec	1 042.46	10 279.50	319.67	3 146.43	80 779	3 764	403 149	62 765	...	2 960	...	630
15 Jan	1 051.80	10 403.30	342.26	3 351.44	93 850	2 489	567 722	49 790	...	1 626	...	771
Feb	1 132.91	11 178.30	367.25	3 599.00	80 983	2 735	557 632	55 109	...	1 503	...	567
Mar	1 168.87	11 521.10	377.92	3 697.38	85 725	4 104	559 826	54 835	...	2 095	...	613
Apr	1 153.14	11 385.00	371.62	3 615.59	86 952	3 017	506 882	65 597	...	1 469	...	641
May	1 137.01	11 217.60	370.04	3 570.78	84 407	2 551	470 587	57 784	...	1 474	...	585
Jun	1 093.34	10 769.50	354.87	3 424.30	89 040	3 412	531 789	47 322	...	2 225	...	766
Jul	1 134.32	11 180.70	371.32	3 600.69	97 094	1 033	519 310	32 229	...	1 531	...	652
Aug	1 039.45	10 259.00	340.34	3 269.63	62 107	470	431 974	24 294	...	1 274	...	614
Sep	P 966.09	9 559.90	324.85	3 100.67	62 930	1 494	494 793	25 799	...	2 308	...	684

SHARE PRICE INDICES  
JAN 1994 = 100



TURNOVER ON SECURITIES MARKETS



Sources: Madrid, Barcelona, Bilbao and Valencia Stock Exchanges (columns 1, 2, 5 and 6); Reuters (columns 3 and 4); AIAF (column 8) and Spanish Financial Futures Market (MEFFSA) (columns 9 to 12)

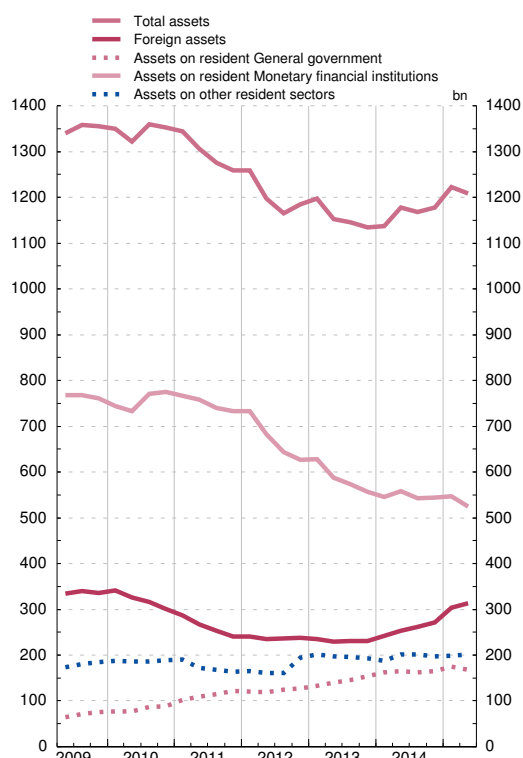
### 8.13. OTHER FINANCIAL CORPORATIONS (a): CONSOLIDATED FINANCIAL BALANCE SHEET (b)

■ Series depicted in chart.

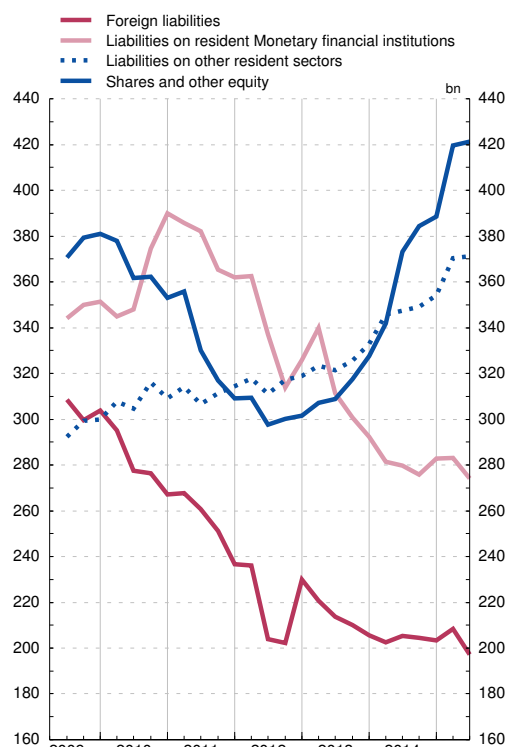
EUR billions

	Net financial assets 1=2+5+8+11-14-15	Net foreign assets			Net claims on resident General government			Net claims on resident Monetary financial institutions (c)			Net claims on other resident sectors (d)			Shares and other equity 14	Rest of other Liabilities (net) 15	Pro memoria: Total financial assets 16=3+6+9+12
		Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities	Net	Assets	Liabilities			
		2=3-4	3	4	5=6-7	6	7	8=9-10	9	10	11=12-13	12	13			
<b>07</b>	8	33	391	359	56	56	-	501	663	162	-97	191	289	504	-20	1 301
<b>08</b>	27	1	326	325	59	60	2	440	739	298	-121	164	285	366	-14	1 289
<b>09</b>	33	32	336	304	72	75	3	409	760	351	-115	185	300	381	-16	1 356
<b>10</b>	53	34	301	267	85	88	3	385	775	390	-120	189	309	353	-22	1 353
<b>11 Q3</b>	42	2	253	251	112	115	3	374	739	365	-143	168	311	317	-14	1 276
<b>Q4</b>	47	4	241	237	120	122	1	370	732	362	-151	164	314	309	-12	1 258
<b>12 Q1</b>	52	5	241	236	120	120	-	370	732	363	-152	166	318	309	-19	1 259
<b>Q2</b>	65	32	235	204	119	119	-	345	682	337	-151	160	311	298	-18	1 197
<b>Q3</b>	45	34	236	202	124	124	-	329	643	314	-156	161	317	300	-14	1 164
<b>Q4</b>	24	8	237	230	126	127	1	300	626	326	-125	194	319	302	-17	1 185
<b>13 Q1</b>	23	14	235	221	131	133	2	288	628	340	-122	201	323	307	-19	1 197
<b>Q2</b>	14	16	230	214	138	139	2	276	587	311	-125	197	321	309	-19	1 153
<b>Q3</b>	8	21	231	210	143	145	2	273	573	301	-130	196	326	317	-19	1 145
<b>Q4</b>	-6	26	231	206	152	154	2	264	556	292	-140	193	333	328	-20	1 135
<b>14 Q1</b>	-15	39	242	202	161	162	2	264	546	282	-158	188	346	342	-21	1 138
<b>Q2</b>	-11	47	253	205	163	165	2	278	558	280	-146	202	347	373	-20	1 177
<b>Q3</b>	-28	57	261	204	161	162	2	266	542	276	-147	202	349	384	-20	1 168
<b>Q4</b>	-30	68	271	203	163	165	2	261	544	283	-156	198	354	389	-23	1 177
<b>15 Q1</b>	-35	96	304	208	173	175	2	263	546	283	-172	198	370	420	-25	1 223
<b>Q2</b>	-32	117	314	197	166	168	2	250	525	274	-170	202	371	421	-26	1 208

#### FINANCIAL ASSETS



#### LIABILITIES



SOURCE: Financial accounts of the spanish economy

(a) Consisting of Investment funds (Collective investment funds including monetary funds), Limited scope financial institutions and money lenders, Insurance companies and Pension funds, Other financial intermediaries and Financial auxiliaries

(b) Consolidation refers to the netting of the asset and liability positions (intra-sectoral) between corporations that comprise an economic sector or group of economic sectors, in this case, those included under the institutional grouping of Other financial corporations

(c) Except Money market funds which are included among the corporations under the institutional grouping of Other financial corporations

(d) Non-financial corporations, Households and Non-profit institutions serving households

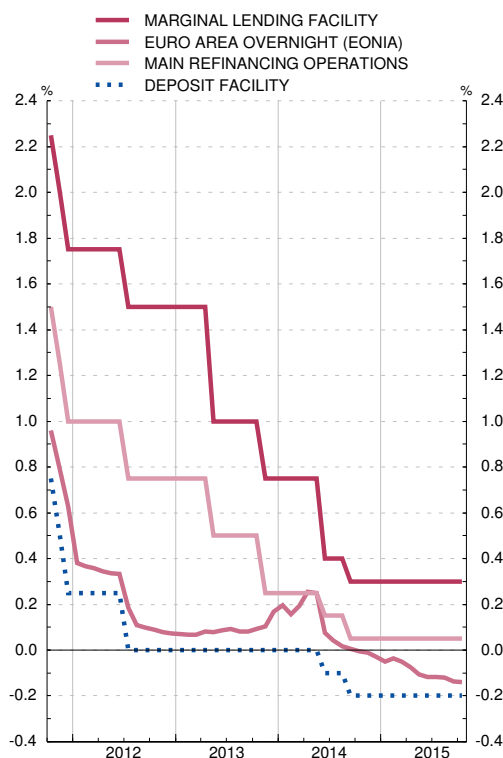
## 9.1. INTEREST RATES. EUROSISTEM AND MONEY MARKET. EURO AREA AND SPAIN

■ Series depicted in chart.

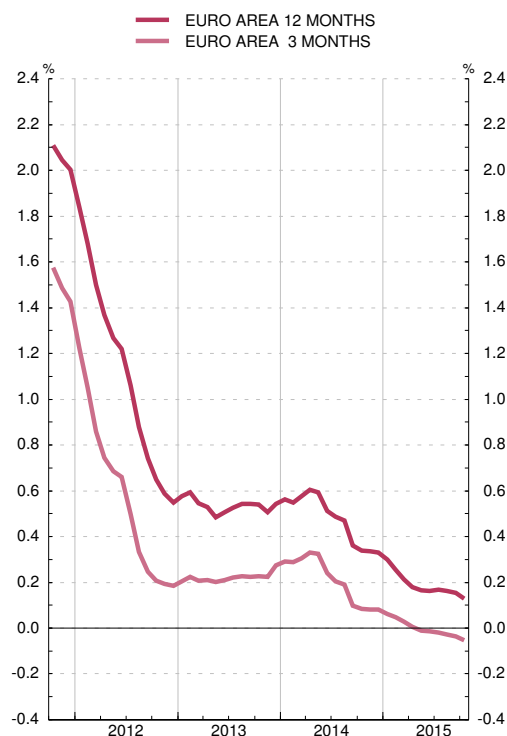
Averages of daily data. Percentages per annum

	Eurosistem monetary policy operations				Money market														
	Main refinancing operations: weekly tenders	Longer term refinancing operations: monthly tenders	Standing facilities		Euro area: deposits (Euribor) (a)					Spain									
			Marginal lending	Deposit	Over-night (EONIA)	1-month	3-month	6-month	1-year	Non-transferable deposits					Government-securities repos				
										Over-night	1-month	3-month	6-month	1-year	Over-night	1-month	3-month	1-year	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
13		0.25	0.25	0.75	0.00	0.089	0.13	0.22	0.34	0.54	0.15	0.41	1.07	0.33	0.53	0.08	0.34	0.45	-
14		0.05	0.05	0.30	-0.20	0.095	0.13	0.21	0.31	0.48	0.11	0.18	0.45	-	0.55	0.09	0.14	0.24	-
15	A	0.05	0.05	0.30	-0.20	-0.095	-0.05	-0.00	0.07	0.19	-0.07	0.03	0.17	0.20	-	-0.13	-0.06	-0.01	0.06
14 Jul		0.15	0.15	0.40	-0.10	0.043	0.10	0.21	0.30	0.49	0.07	0.27	-	-	-	0.04	0.06	0.11	-
Aug		0.15	0.15	0.40	-0.10	0.018	0.09	0.19	0.29	0.47	0.07	0.13	0.42	-	-	-0.02	0.06	0.19	-
Sep		0.05	0.05	0.30	-0.20	0.007	0.02	0.10	0.20	0.36	0.05	0.08	-	-	-	-0.01	0.01	0.08	-
Oct		0.05	0.05	0.30	-0.20	-0.004	0.01	0.08	0.18	0.34	0.03	0.03	-	-	-	-0.01	0.03	0.06	-
Nov		0.05	0.05	0.30	-0.20	-0.012	0.01	0.08	0.18	0.34	0.02	0.06	0.37	-	-	-0.01	0.06	0.12	-
Dec		0.05	0.05	0.30	-0.20	-0.030	0.02	0.08	0.18	0.33	0.01	0.04	0.22	-	-	-0.03	0.14	0.30	-
15 Jan		0.05	0.05	0.30	-0.20	-0.051	0.01	0.06	0.15	0.30	-0.04	0.04	-	-	-	-0.07	0.01	0.08	0.17
Feb		0.05	0.05	0.30	-0.20	-0.036	0.00	0.05	0.13	0.26	-0.00	0.07	0.20	-	-	-0.02	0.04	0.04	-
Mar		0.05	0.05	0.30	-0.20	-0.050	-0.01	0.03	0.10	0.21	-0.03	0.05	-	-	-	-0.06	0.00	0.06	-
Apr		0.05	0.05	0.30	-0.20	-0.074	-0.03	0.00	0.07	0.18	-0.07	0.03	-	-	-	-0.14	-0.03	-0.03	-
May		0.05	0.05	0.30	-0.20	-0.106	-0.05	-0.01	0.06	0.17	-0.07	0.05	0.15	-	-	-0.15	-0.07	-0.06	-
Jun		0.05	0.05	0.30	-0.20	-0.119	-0.06	-0.01	0.05	0.16	-0.06	0.08	-	-	-	-0.15	-0.02	-0.03	0.02
Jul		0.05	0.05	0.30	-0.20	-0.118	-0.07	-0.02	0.05	0.17	-0.09	-0.00	-	-	-	-0.17	-0.08	-0.02	-
Aug		0.05	0.05	0.30	-0.20	-0.121	-0.09	-0.03	0.04	0.16	-0.12	0.00	-	-	-	-0.20	-0.14	-0.10	-
Sep		0.05	-	0.30	-0.20	-0.136	-0.11	-0.04	0.04	0.15	-0.11	0.11	-	-	-	-0.18	-0.13	-0.07	-
Oct		0.05	0.05	0.30	-0.20	-0.139	-0.12	-0.05	0.02	0.13	-0.12	-0.06	-	0.20	-	-0.20	-0.14	0.07	-0.02

EUROSISTEM: MONETARY POLICY OPERATIONS AND EURO AREA OVERNIGHT DEPOSITS



INTERBANK MARKET: EURO AREA 3-MONTH AND 1-YEAR RATES



Source: ECB (columns 1 to 8).

a. To December 1998, synthetic euro area rates have been calculated on the basis of national rates weighted by GDP

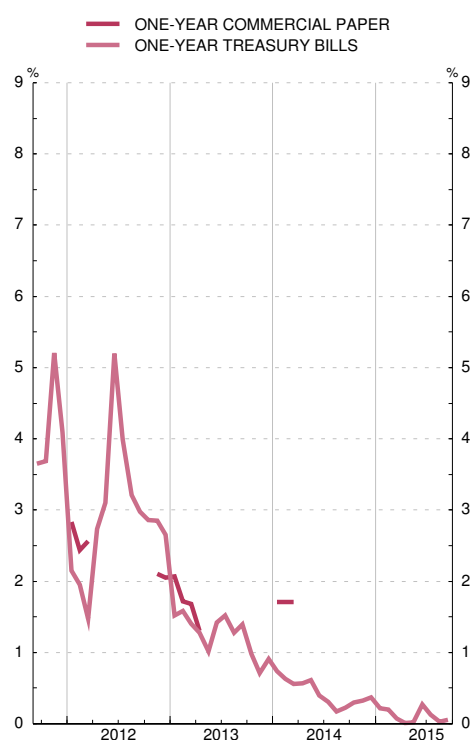
## 9.2. INTEREST RATES: SPANISH SHORT-TERM AND LONG-TERM SECURITIES MARKETS

■ Series depicted in chart.

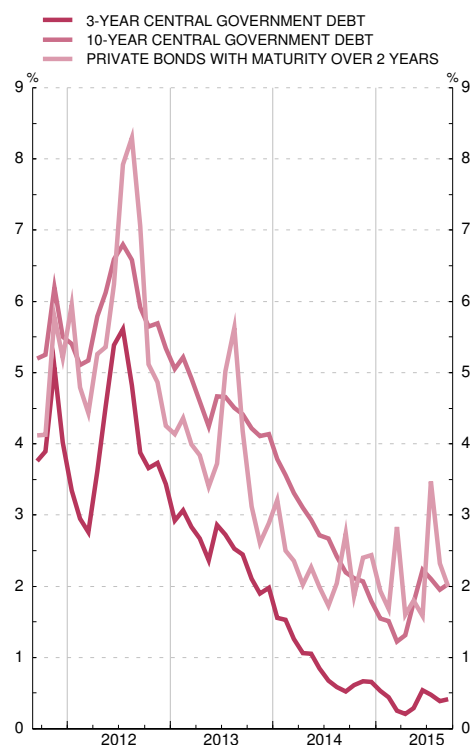
Percentages per annum

	Short-term securities				Long-term securities							
	One-year Treasury bills		One-year commercial paper		Central Government debt							Private bonds with a maturity of over two years traded on the AIAF
	Marginal rate at issue	Secondary market: outright spot purchases between market members	Rate at issue	Secondary market: outright spot purchases	Marginal rate at issue					Secondary market. Book-entry debt. Outright spot purchases between market members		
					3-year bonds	5-year bonds	10-year bonds	15-year bonds	30-year bonds	At 3-years	At 10-years	
	1 ■	2	3 ■	4	5	6	7	8	9	10 ■	11 ■	12 ■
13	1.25	1.17	1.47	3.10	2.48	3.43	4.76	5.18	5.46	2.53	4.56	3.91
14	0.43	0.41	1.71	0.97	1.01	1.52	2.73	3.62	3.77	0.92	2.72	2.30
15	A 0.11	0.08	-	0.51	0.38	0.81	1.79	2.15	2.75	0.39	1.74	2.15
14 Jun	0.40	0.37	-	0.87	0.89	1.41	2.80	-	-	0.85	2.71	1.99
Jul	0.30	0.24	-	0.93	0.70	1.61	2.10	-	3.53	0.67	2.67	1.73
Aug	0.17	0.16	-	0.63	-	1.44	2.70	-	-	0.58	2.42	2.04
Sep	0.23	0.18	-	0.70	0.58	-	2.29	-	3.61	0.52	2.20	2.74
Oct	0.30	0.30	-	0.47	-	0.29	2.23	2.91	-	0.61	2.11	1.86
Nov	0.32	0.31	-	0.72	0.68	1.08	2.15	-	3.47	0.67	2.07	2.40
Dec	0.37	0.35	-	0.66	0.60	0.90	1.75	-	-	0.66	1.79	2.44
15 Jan	0.22	0.19	-	0.77	0.58	0.87	1.66	2.28	2.71	0.53	1.54	1.93
Feb	0.20	0.15	-	0.82	0.41	0.19	1.63	1.94	2.51	0.44	1.51	1.68
Mar	0.07	0.06	-	0.60	0.20	0.40	1.05	1.98	-	0.25	1.23	2.83
Apr	0.01	0.02	-	0.53	0.16	0.55	1.29	1.66	2.08	0.21	1.31	1.60
May	0.02	0.01	-	0.39	0.27	0.66	1.89	2.33	-	0.29	1.77	1.80
Jun	0.27	0.15	-	0.47	0.67	1.31	2.38	-	-	0.54	2.23	1.58
Jul	0.12	0.07	-	0.34	0.41	1.31	2.11	2.64	3.19	0.48	2.10	3.47
Aug	0.03	0.04	-	0.32	0.35	0.94	1.94	-	-	0.39	1.95	2.32
Sep	0.05	0.05	-	0.40	0.41	1.03	2.16	-	3.23	0.41	2.03	2.00

### PRIMARY MARKET



### SECONDARY MARKET



Sources: Main issuers (column 3); AIAF (columns 4 and 12).



### 9.3. INTEREST RATES ON NEW BUSINESS. CREDIT INSTITUTIONS AND CFIs. (CBE 4/2002) SDDS (a)

■ Series depicted in chart.

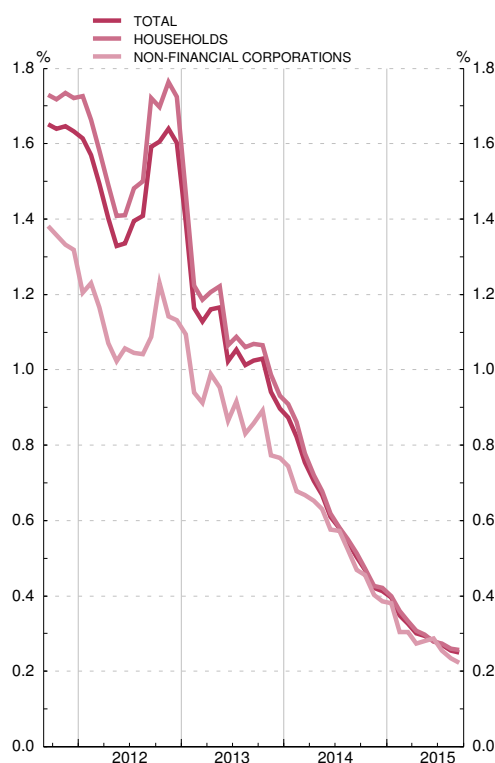
Percentages

	Loans (APRC) (b)							Deposits (NDER) (b)									
	Syn- thetic rate (d)	Households and NPISH			Non-financial corporations			Syn- thetic rate (d)	Households and NPISH				Non-financial corporations				
		Syn- thetic rate	House pur- chase	Con- sump- tion and other	Syn- thetic rate	Up to EUR 1 million	Over EUR 1 million (c)		Syn- thetic rate	Over- night and re- deema- ble at notice	Time	Repos	Syn- thetic rate	Over- night	Time	Repos	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
13		3.84	4.06	3.16	7.22	3.57	5.18	2.91	0.90	0.93	0.22	1.50	0.49	0.77	0.35	1.30	0.75
14		2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15	A	2.87	3.33	2.42	6.49	2.78	3.56	2.14	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18
14 Feb		4.08	4.19	3.28	7.46	3.93	5.21	3.02	0.82	0.86	0.21	1.37	0.41	0.68	0.42	1.00	0.39
Mar		4.06	4.19	3.31	7.28	3.91	5.43	2.95	0.75	0.78	0.20	1.23	1.11	0.67	0.45	0.97	0.44
Apr		4.06	4.08	3.19	7.36	4.03	5.32	3.07	0.71	0.72	0.20	1.13	0.56	0.65	0.43	0.96	0.19
May		4.00	4.08	3.17	7.33	3.90	5.13	2.88	0.67	0.68	0.20	1.07	0.35	0.63	0.44	0.93	0.22
Jun		3.94	4.18	3.31	7.14	3.63	4.91	3.00	0.61	0.62	0.19	0.98	0.21	0.58	0.43	0.82	0.10
Jul		3.88	3.92	3.05	7.10	3.83	4.93	2.90	0.58	0.58	0.20	0.92	0.58	0.57	0.39	0.86	0.16
Aug		3.93	4.03	3.07	7.45	3.80	4.80	3.00	0.54	0.55	0.19	0.86	0.37	0.52	0.40	0.73	0.09
Sep		3.88	4.04	3.10	7.37	3.67	4.54	2.91	0.50	0.51	0.17	0.81	0.60	0.47	0.38	0.62	0.12
Oct		3.81	3.94	3.02	7.21	3.64	4.53	2.74	0.47	0.47	0.17	0.74	0.51	0.46	0.35	0.63	0.15
Nov		3.59	3.81	2.88	7.01	3.29	4.32	2.43	0.42	0.43	0.17	0.66	0.48	0.40	0.35	0.50	0.30
Dec		2.83	3.47	2.64	6.42	2.74	4.13	2.11	0.41	0.42	0.17	0.66	0.42	0.39	0.31	0.51	0.46
15 Jan		3.39	3.61	2.65	6.99	3.35	4.51	2.39	0.40	0.40	0.16	0.63	0.41	0.38	0.33	0.49	0.17
Feb		3.21	3.62	2.67	7.03	3.12	4.20	2.25	0.35	0.36	0.16	0.56	0.33	0.30	0.27	0.38	0.11
Mar		2.93	3.39	2.52	6.49	2.85	3.90	2.24	0.33	0.33	0.16	0.51	0.34	0.30	0.26	0.41	0.10
Apr		3.10	3.34	2.47	6.41	3.04	3.96	2.37	0.30	0.31	0.15	0.47	0.31	0.27	0.22	0.39	0.17
May		2.96	3.43	2.55	6.50	2.87	3.74	2.24	0.29	0.30	0.16	0.45	0.35	0.28	0.24	0.37	0.19
Jun		2.90	3.38	2.50	6.34	2.82	3.53	2.44	0.28	0.28	0.15	0.42	0.37	0.29	0.25	0.38	0.25
Jul		2.81	3.31	2.43	6.39	2.71	3.71	2.09	0.27	0.27	0.16	0.42	0.41	0.25	0.21	0.36	0.17
Aug		2.76	3.45	2.50	6.76	2.60	3.70	1.78	0.25	0.26	0.14	0.40	0.45	0.24	0.20	0.33	0.06
Sep	P	2.87	3.33	2.42	6.49	2.78	3.56	2.14	0.25	0.26	0.13	0.41	0.44	0.22	0.18	0.33	0.18

LOANS  
SYNTHETIC RATES



DEPOSITS  
SYNTHETIC RATES



Source: BE.

a. This table is included among the IMF's requirements to meet the Special Data Dissemination Standards (SDDS)

b. APRC: annual percentage rate of charge. NEDR: narrowly defined effective rate, which is the same as the APRC without including commissions.

c. Calculated by adding to the NEDR rate, which does not include commissions and other expenses, a moving average of such expenses.

d. The synthetic rates of loans and deposits are obtained as the average of the interest rates on new business weighted by the euro-denominated stocks included in the balance sheet for all the instruments of each sector.

e. Up to the reference month May 2010, this column includes credit granted through credit cards (see the 'Changes' note in the July-August 2010 Boletín Estadístico).

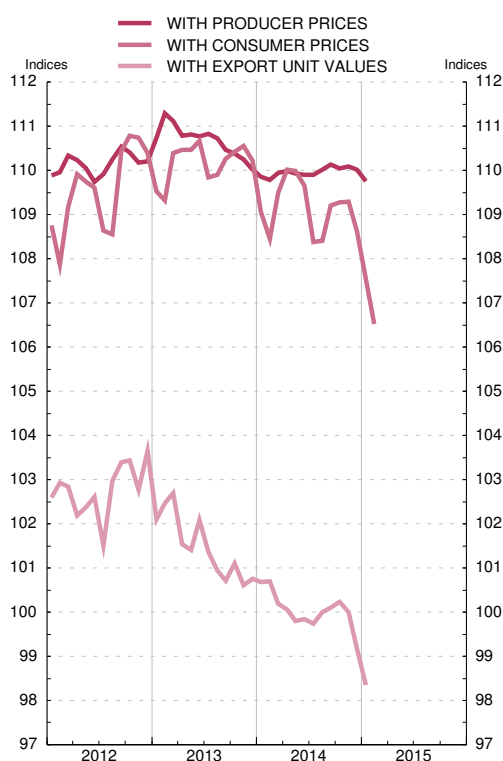
## 9.4 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE EU-28 AND THE EURO AREA

■ Series depicted in chart.

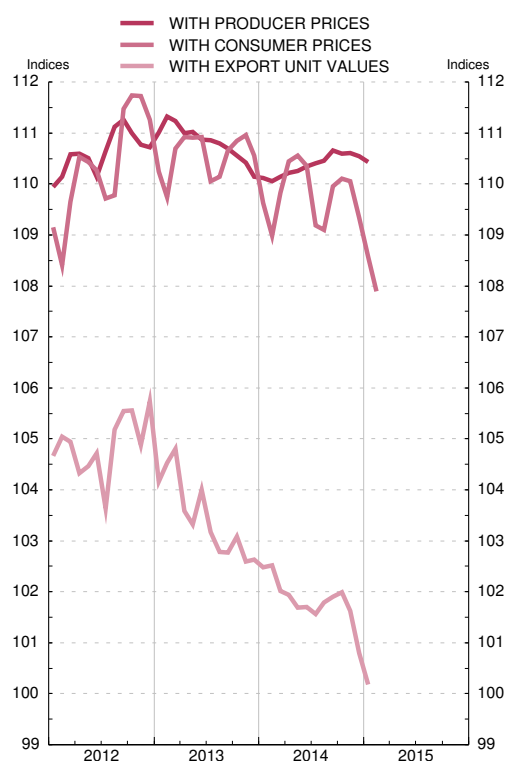
Base 1999 Q1 = 100

	Vis-à-vis the EU-28									Vis-à-vis the euro area				
	Total (a)				Nominal component (b)	Price component (c)				Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on manufacturing unit labour costs (d)	Based on export unit values
	Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)		Based on producer prices	Based on consumer prices	Based on total unit labour costs (d)	Based on export unit values(e)					
	1	2	3	4		5	6	7	8					
	■	■		■						■	■			■
12	110.1	109.6	104.4	102.8	101.4	108.6	108.0	103.0	101.7	110.5	110.3	106.0	119.3	104.8
13	110.7	110.2	103.2	101.5	101.9	108.6	108.1	101.3	100.0	110.7	110.5	104.1	115.3	103.4
14	110.1	109.2	101.4	100.0	101.7	108.2	107.3	99.7	98.8	110.4	109.8	102.5	113.9	101.8
13 Q4	110.2	110.4	102.7	100.8	101.9	108.2	108.3	100.8	99.3	110.3	110.7	103.6	115.5	102.7
14 Q1	110.0	109.0	101.8	100.5	101.9	108.0	107.0	100.0	99.1	110.2	109.5	102.7	113.2	102.3
Q2	110.0	109.9	101.8	99.8	101.7	108.1	108.0	100.1	98.5	110.2	110.4	102.9	114.0	101.6
Q3	110.1	108.7	101.0	100.0	101.6	108.3	106.9	99.4	98.8	110.5	109.4	102.2	113.8	101.7
Q4	110.2	109.1	101.0	99.8	101.6	108.5	107.4	99.5	98.7	110.7	109.8	102.3	114.6	101.5
15 Q1	110.0	107.2	101.0	98.8	101.1	108.8	106.0	99.9	98.1	110.9	108.4	102.7	112.9	101.1
Q2	110.3	108.1	99.7	98.4	100.8	109.4	107.3	98.9	98.0	111.5	109.7	101.8	112.8	101.0
Q3	...	107.0	...	...	100.8	...	106.1	...	...	...	108.5	...	...	...
15 Jan	109.9	107.5	...	99.1	101.5	108.4	106.0	...	98.1	110.6	108.5	...	...	101.0
Feb	110.1	106.5	...	98.8	101.1	108.9	105.4	...	98.1	111.1	107.8	...	...	101.1
Mar	109.9	107.4	101.0	98.5	100.8	109.1	106.6	99.9	98.2	111.2	108.9	102.7	112.9	101.2
Apr	110.1	107.8	...	98.3	100.7	109.3	107.1	...	98.0	111.4	109.4	...	...	101.0
May	110.3	108.1	...	98.4	100.8	109.5	107.3	...	98.1	111.6	109.7	...	...	101.1
Jun	110.4	108.4	99.7	98.4	100.8	109.5	107.6	98.9	98.0	111.7	109.9	101.8	112.8	101.0
Jul	110.2	107.1	...	...	100.7	109.4	106.4	...	...	111.6	108.8	...	...	...
Aug	110.1	106.7	...	...	100.8	109.2	105.8	...	...	111.4	108.2	...	...	...
Sep	...	107.2	...	...	101.0	...	106.2	...	...	...	108.5	...	...	...
Oct	...	...	...	...	101.0	...	...	...	...	...	...	...	...	...

INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EU-28



INDICES OF SPANISH COMPETITIVENESS VIS À VIS THE EURO AREA



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

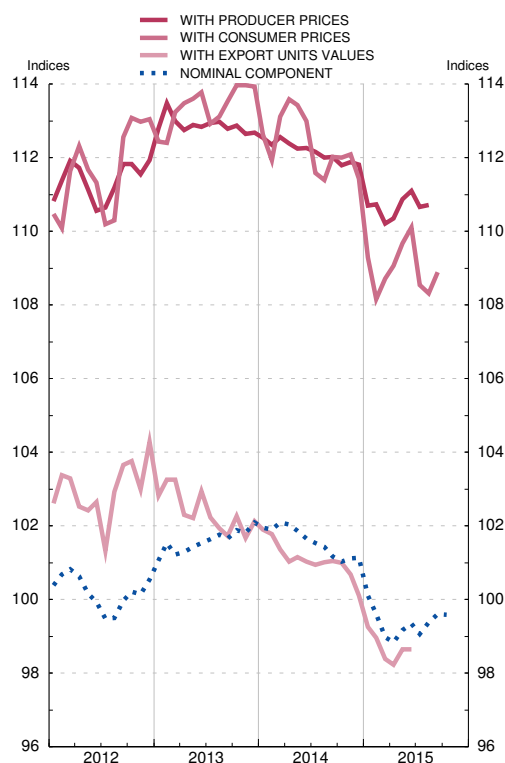
## 9.5 INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES AND INDUSTRIALISED COUNTRIES

■ Series depicted in chart.

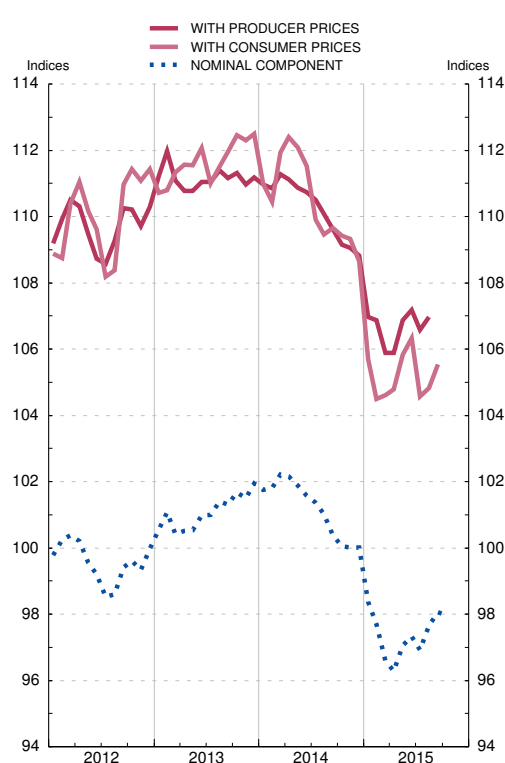
Base 1999 Q1 = 100

	Vis-à-vis developed countries									Vis-à-vis industrialised countries				
	Total (a)				Nominal component (b)	Prices component (c)				Total (a)		Nominal component (b)	Prices component (c)	
	Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values		Based on producer prices	Based on consumer prices	Based on manufac - turing unit labour costs (d)	Based on export unit values	Based on producer prices	Based on consumer prices		Based on producer prices	Based on consumer prices
	1	2	3	4		6	7	8	9	10	11		13	14
<b>12</b>	■	■		■	■					■	■	■		
<b>13</b>	111.4	111.6	121.1	103.0	100.2	111.2	111.4	120.8	103.3	109.7	110.0	99.6	110.2	110.5
<b>14</b>	112.9	113.4	118.7	102.4	101.6	111.1	111.6	116.9	101.4	111.2	111.6	101.1	110.0	110.5
<b>14</b>	112.2	112.4	117.6	101.1	101.6	110.4	110.6	115.8	100.1	110.3	110.5	101.2	109.0	109.2
<b>13 Q4</b>	112.7	114.0	118.9	102.0	101.9	110.6	111.8	116.6	100.6	111.2	112.4	101.7	109.3	110.5
<b>14 Q1</b>	112.5	112.6	116.8	101.7	102.0	110.3	110.4	114.6	100.2	111.0	111.1	101.9	108.9	109.0
<b>Q2</b>	112.3	113.3	118.0	101.1	101.8	110.3	111.3	115.9	99.8	110.9	112.0	101.9	108.9	109.9
<b>Q3</b>	112.1	111.7	117.5	101.0	101.4	110.5	110.1	115.9	100.2	110.1	109.7	100.9	109.1	108.7
<b>Q4</b>	111.8	111.8	118.1	100.6	101.1	110.6	110.6	116.8	100.1	109.0	109.1	100.0	109.0	109.1
<b>15 Q1</b>	110.5	108.7	114.5	98.9	99.6	111.0	109.2	115.0	99.8	106.6	104.9	97.5	109.2	107.6
<b>Q2</b>	110.8	109.6	113.9	98.5	99.1	111.8	110.6	114.9	99.9	106.7	105.6	96.9	110.1	109.0
<b>Q3</b>	...	108.6	...	...	99.3	...	109.3	...	...	...	105.0	97.5	...	107.6
<b>15 Jan</b>	110.7	109.3	...	99.2	100.1	110.6	109.2	...	99.7	107.0	105.7	98.4	108.7	107.4
<b>Feb</b>	110.7	108.2	...	99.0	99.6	111.2	108.6	...	99.9	106.9	104.5	97.7	109.4	107.0
<b>Mar</b>	110.2	108.7	114.5	98.4	99.0	111.4	109.8	115.0	100.0	105.9	104.6	96.6	109.6	108.3
<b>Apr</b>	110.3	109.1	...	98.2	98.8	111.7	110.4	...	99.9	105.9	104.8	96.3	110.0	108.8
<b>May</b>	110.9	109.7	...	98.7	99.2	111.8	110.6	...	100.0	106.9	105.8	97.1	110.1	109.0
<b>Jun</b>	111.1	110.1	113.9	98.6	99.3	111.8	110.8	114.9	99.9	107.2	106.3	97.3	110.1	109.2
<b>Jul</b>	110.7	108.5	...	...	99.1	111.7	109.6	...	...	106.6	104.6	96.9	110.0	107.9
<b>Aug</b>	110.7	108.3	...	...	99.4	111.4	109.0	...	...	107.0	104.8	97.7	109.5	107.3
<b>Sep</b>	...	108.9	...	...	99.6	...	109.3	...	...	...	105.5	98.1	...	107.6
<b>Oct</b>	...	...	...	...	99.6	...	...	...	...	...	...	98.0	...	...

INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE DEVELOPED COUNTRIES



INDICES OF SPANISH COMPETITIVENESS VIS-À-VIS THE INDUSTRIALISED COUNTRIES



Source: BE.

a. Outcome of multiplying nominal and cost/price components. A decline in the index denotes an improvement in the competitiveness of Spanish products.

b. Geometric mean calculated using a double weighting system based on (1995-1997), (1998-2000), (2001-2003), (2004-2006) and (2007-2009) manufacturing foreign trade figures.

c. Relationship between the price indices of Spain and of the group.

d. Quarterly series. Indices for Spain have been calculated using data for Unit Labour Costs (total and manufacturing) compiled from Quarterly Spanish National Accounts. Base 2010. Source INE.

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## ABBREVIATIONS

ABS	Asset-backed securities	GDI	Gross disposable income
BCBS	Basel Committee on Banking Supervision	GDP	Gross domestic product
BE	Banco de España	GFCF	Gross fixed capital formation
BIS	Bank for International Settlements	GNP	Gross national product
BLS	Bank Lending Survey	GOP	Gross operating profit
BOE	Official State Gazette	GVA	Gross value added
BRICs	Brazil, Russia, India and China	HICP	Harmonised Index of Consumer Prices
CBA	Central Balance Sheet Data Office Annual Survey	IASB	International Accounting Standards Board
CBQ	Central Balance Sheet Data Office Quarterly Survey	ICO	Official Credit Institute
CBSO	Central Balance Sheet Data Office	IFRSs	International Financial Reporting Standards
CCR	Central Credit Register	IGAE	National Audit Office
CDSs	Credit default swaps	IIP	International Investment Position
CEIPOS	Committee of European Insurance and Occupational Pensions Supervisors	IMF	International Monetary Fund
CESR	Committee of European Securities Regulators	INE	National Statistics Institute
CNE	Spanish National Accounts	LTROs	Longer-term refinancing operations
CNMV	National Securities Market Commission	MFIs	Monetary financial institutions
CPI	Consumer Price Index	MMFs	Money market funds
DGF	Deposit Guarantee Fund	MROs	Main refinancing operations
EBA	European Banking Authority	MTBDE	Banco de España quarterly macroeconomic model
ECB	European Central Bank	NCBs	National central banks
ECOFIN	Council of the European Communities (Economic and Financial Affairs)	NFCs	Non-financial corporations
EDP	Excessive Deficit Procedure	NPISHs	Non-profit institutions serving households
EFF	Spanish Survey of Household Finances	OECD	Organisation for Economic Co-operation and Development
EFSS	European Financial Stability Facility	OJ L	Official Journal of the European Union (Legislation)
EMU	Economic and Monetary Union	ONP	Ordinary net profit
EONIA	Euro overnight index average	OPEC	Organisation of Petroleum Exporting Countries
EPA	Official Spanish Labour Force Survey	PMI	Purchasing Managers' Index
ESA 2010	European System of National and Regional Accounts	PPP	Purchasing power parity
ESCB	European System of Central Banks	QNA	Quarterly National Accounts
ESFS	European System of Financial Supervisors	SDRs	Special Drawing Rights
ESM	European Stability Mechanism	SEPA	Single Euro Payments Area
ESRB	European Systemic Risk Board	SGP	Stability and Growth Pact
EU	European Union	SMEs	Small and medium-sized enterprises
EURIBOR	Euro interbank offered rate	SPEE	National Public Employment Service
EUROSTAT	Statistical Office of the European Communities	SRM	Single Resolution Mechanism
FASE	Financial Accounts of the Spanish Economy	SSM	Single Supervisory Mechanism
FDI	Foreign direct investment	TARGET	Trans-European Automated Real-time Gross settlement Express Transfer system
FROB	Fund for the Orderly Restructuring of the Banking Sector	TFP	Total factor productivity
FSB	Financial Stability Board	TLTROs	Targeted longer-term refinancing operations
FSF	Financial Stability Forum	ULCs	Unit labour costs
		VAT	Value Added Tax

## COUNTRIES AND CURRENCIES

In accordance with Community practice, the EU countries are listed using the alphabetical order of the country names in the national languages.

BE	Belgium	EUR (euro)
BG	Bulgaria	BGN (Bulgarian lev)
CZ	Czech Republic	CZK (Czech koruna)
DK	Denmark	DKK (Danish krone)
DE	Germany	EUR (euro)
EE	Estonia	EUR (euro)
IE	Ireland	EUR (euro)
GR	Greece	EUR (euro)
ES	Spain	EUR (euro)
FR	France	EUR (euro)
IT	Italy	EUR (euro)
HR	Croatia	HRK (Croatian kuna)
CY	Cyprus	EUR (euro)
LV	Latvia	EUR (euro)
LT	Lithuania	EUR (euro)
LU	Luxembourg	EUR (euro)
HU	Hungary	HUF (Hungarian forint)
MT	Malta	EUR (euro)
NL	Netherlands	EUR (euro)
AT	Austria	EUR (euro)
PL	Poland	PLN (Polish zloty)
PT	Portugal	EUR (euro)
RO	Romania	RON (New Romanian leu)
SI	Slovenia	EUR (euro)
SK	Slovakia	EUR (euro)
FI	Finland	EUR (euro)
SE	Sweden	SEK (Swedish krona)
UK	United Kingdom	GBP (Pound sterling)
JP	Japan	JPY (Japanese yen)
US	United States	USD (US dollar)

## CONVENTIONS USED

M1	Notes and coins held by the public + sight deposits.
M2	M1 + deposits redeemable at notice of up to three months + deposits with an agreed maturity of up to two years.
M3	M2 + repos + shares in money market funds and money market instruments + debt securities issued with an agreed maturity of up to two years.
Q1, Q4	Calendar quarters.
H1, H2	Calendar half-years.
bn	Billions (10 <sup>9</sup> ).
m	Millions.
bp	Basis points.
pp	Percentage points.
...	Not available.
—	Nil, non-existence of the event considered or insignificance of changes when expressed as rates of growth.
0.0	Less than half the final digit shown in the series.